

Leaf Resources Limited

ABN: 18 074 969 056

## **NOTICE OF ANNUAL GENERAL MEETING**

Thursday 28 November 2019

4.00pm (AEST)

Offices of Grant Thornton, Level 18, 145 Ann Street,

Brisbane, Queensland, Australia

# NOTICE OF ANNUAL GENERAL MEETING 2019

The Annual General Meeting (**Meeting**) of Leaf Resources Limited (**Company**) will be held at 4:00pm (AEST) on Thursday, 28 November 2019 at the offices of Grant Thornton, Level 18, 145 Ann Street, Brisbane, Queensland for the purpose of transacting the business set out in this notice (**Notice**).

## ORDINARY BUSINESS

### Item 1: Financial statements and reports

To receive and consider the financial statements, Directors' report and Auditor's report for the Company and its controlled entities for the year ended 30 June 2019.

Note:

This item of business does not require Members to vote on a resolution or to approve these reports.

### Item 2: Remuneration report (Resolution 1)

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

*“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes the remuneration report of the Company for the year ending 30 June 2019 as set out in the Company's 2019 Annual Report be adopted.”*

Note:

Under the Corporations Act 2001 (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

### Item 3: Re-election of Director - Mr Ken Richards (Resolution 2)

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

*“That, in accordance with Rule 28.6 of the Company's Constitution and for all other purposes, Mr Ken Richards, who retires by rotation and being eligible, be re-elected as a Director of the Company.”*

## SPECIAL BUSINESS

### Item 4: Approval of 10% Additional Capacity (Resolution 3)

To consider and, if thought fit, pass the following resolution as a **special resolution**:

*“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Members approve the issue of the number of equity securities permitted under the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

## DETERMINATION OF ENTITLEMENT TO ATTEND AND VOTE

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Directors have determined that persons who are registered holders of Shares in the Company as at 7:00pm (AEST) on 17 November 2019 will be entitled to attend and vote at the Meeting as a Member.

If more than one joint holder of Shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

On a poll, Members have one vote for every Share held (subject to the restrictions on voting referred to on page 5).

## PROXIES

If you are a Member entitled to attend and vote, you may choose to appoint a proxy.

The proxy need not be a Member of the Company and may be an individual or a body corporate. If a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as a proxy at the Meeting. A Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Member's votes.

If you want to appoint one proxy, please use the form provided. If you want to appoint a second proxy, an additional voting form may be obtained from the Company's share registry (refer to the contact details below) or you may copy the voting form.

To be effective, the proxy form, together with the original or a certified copy of the power of attorney (if any) under which the proxy form is signed, must be received no later than 4:00pm (AEST) on 26<sup>th</sup> November 2019 (48 hours before the commencement of the Meeting).

Please refer to the enclosed proxy form for completion and lodgement instructions.

If a Member appoints the Chairman of the Meeting as their proxy, expressly or by default, and they do not direct the Chairman how to vote on a resolution, by completing and returning the Proxy Form they will be expressly authorising the Chairman of the Meeting to exercise the proxy and vote as the Chairman sees fit on a resolution.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution.** If there is a change to how the Chairman intends to vote undirected proxies, the Company will make an announcement to the market.

## CORPORATE REPRESENTATIVES

A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the company will require satisfactory written proof of the representative's appointment which must be lodged with or presented to the company before admission to the Meeting.

## ADMISSION TO MEETING

Members who will be attending the Meeting, and not appointing a proxy, are asked to bring the proxy form to the Meeting to facilitate prompt admission.

Members who will not be attending the Meeting are encouraged to complete and return the proxy form for each of their holdings of Shares.

If necessary, a replacement proxy form may be obtained from the Company's share registry (refer to the contact details below).

## QUESTIONS AND COMMENTS BY MEMBERS AT THE MEETING

In accordance with the Corporations Act, a reasonable opportunity will be given to Members to direct questions to the Chairman about, or to make comments on, the management of the Company at the Meeting.

Similarly, a reasonable opportunity will be given to Members to ask the Company's external Auditor, Grant Thornton, questions relevant to:

- a) the conduct of the audit;
- b) the preparation and content of the Auditor's report;
- c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- d) the independence of the Auditor in relation to the conduct of the audit.

Members may also submit a written question to the Auditor if the question is relevant to the content of the audit report or the conduct of its audit of the Company's financial report for the year ended 30 June 2019. Relevant written questions for the Auditor must be received by the Company or the Company's share registry no later than 5:00pm (AEST) on 22 October 2019. A list of any such questions will be made available to Members attending the Meeting, and the Auditor will either answer the questions or table written responses at the Meeting. If written responses are tabled at the Meeting they will be made available to Members as soon as practicable after the Meeting.

Please send any written questions for the Auditor:

- to the Company's share registry – refer to the contact details below; or
- to the Company – by fax: +61 (7) 3375 1168, or by email: [info@leafresources.com.au](mailto:info@leafresources.com.au).

by no later than 5:00pm (AEST) on 12 November 2019.

## CONTACT DETAILS FOR SHARE REGISTRY

<b>Mail:</b>	Leaf Resources Limited C/- Link Market Services Limited Locked Bag A14 SYDNEY SOUTH NSW 1235
<b>Telephone:</b>	+ 61 (2) 8280 7454
<b>Facsimile:</b>	+61 (2) 9287 0309
<b>Email:</b>	<a href="mailto:registrars@linkmarketservices.com.au">registrars@linkmarketservices.com.au</a>

## VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on:

**Resolution 1** by, or on behalf of:

- a) a member of the key management personnel as disclosed in the remuneration report (KMP); or
- b) a closely related party (**CRP**) of such a member.

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

- c) a person as proxy for a person who is entitled to vote, in accordance with the written direction on the proxy form that specifies the way they are to vote; or
- d) by the Chairman of the Meeting as proxy for a person who is entitled to vote, and the proxy form expressly authorises the Chairman to vote even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**Resolution 3** by, or on behalf of:

- a) a person who is expected to participate, or who will obtain a material benefit as a result of, the proposed issue, except a benefit solely by reason of being a holder of ordinary securities in the Company; or
- b) any associate of that person.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form), or by the Chairman of 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).

**Please refer to the important information about the appointment of proxies.**

## EXPLANATORY STATEMENT

The accompanying Explanatory Statement forms part of this Notice and should be read in conjunction with it.

**By order of the Board of Directors**



Tim Pritchard  
Company Secretary

## EXPLANATORY STATEMENT

### Item 1 - Financial statements and reports

The Corporations Act requires the Company to lay before the Annual General Meeting the financial statements, Directors' report and the Auditor's report for the previous financial year. Copies of these reports have been sent to Members and are available on the Company's website at [www.leafresources.com.au](http://www.leafresources.com.au).

A printed copy of the Company's 2019 Annual Report has been sent only to those Members who have elected to receive a printed copy.

No resolution is required for this item, but Members will be provided with a reasonable opportunity to ask questions or make comments in relation to these reports. The Company's Auditor will also be present at the Meeting and Members will be given the opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company and the independence of the Auditor.

### Item 2 - Remuneration report (Resolution 1)

A resolution for the adoption of the remuneration report is required to be considered and voted on in accordance with the Corporations Act. The remuneration report is set out in the Company's 2019 Annual Report and identifies the Company's KMP. They include all Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

This remuneration report:

- explains the principles used to determine the nature and amount of remuneration paid to KMP;
- explains the link between the remuneration of KMP and the Company's performance;
- provides details of the actual remuneration elements paid to KMP; and
- provides a summary of the terms of employment of the Managing Director and other KMP.

A reasonable opportunity will be provided for discussion of the remuneration report at the Meeting. The resolution is advisory only and does not bind the Company or the Directors. The Directors will consider the outcome of the vote and comments on the remuneration report made by Members at the Meeting when reviewing the Company's remuneration policies.

If you choose to appoint a proxy you are encouraged to direct your proxy how to vote on this resolution.

The Chairman of the Meeting is entitled to vote undirected proxies on this resolution which is connected with the remuneration of the Company's KMP. If you appoint the Chairman as your proxy and wish to support this resolution, please mark an "X" in the box at Step 1 on the proxy form.

Otherwise, undirected proxies held by any KMP or their CRP must not be voted on this resolution.

As Resolution 1 relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation regarding Resolution 1.

### Item 3: Re-election of Mr Ken Richards (Resolution 2)

Rule 28.6 of the Constitution provides that at every Annual General Meeting of the Company one-third of the Directors, other than the Managing Director or a Director who has been appointed by the Board and is required to seek election under the Constitution, must retire from office. In accordance with this rule, Mr Ken Richards is required to retire by rotation at the 2019 Annual General Meeting, and, being eligible, stands for re-election in accordance with the Company's Constitution. The Board has determined that Mr Richards is not an independent director due to his recent employment as managing director of the company. Mr Richards has served as managing director from 1 August 2011 until 1 July 2019 and a non-executive director of the Company since 1 July 2019.

#### **Biography of Mr Ken Richards**

Ken Richards has more than 30 years' experience as a Chief Executive and Managing Director across both public and private companies in the agriculture, finance and technology sectors.

Throughout his executive career Ken has developed a strong track record for growing and transitioning start-up companies from concept phase through to commercialisation. Along the way he has completed corporate transactions including capital raisings, takeovers and asset sales well in excess of \$200m.

Ken was previously the Managing Director of Leaf Resources Limited (ASX: LER) which he and the Leaf team have grown from a \$2M market capitalization to a \$7M Company and one with imminent commercial opportunities across multiple continents.

Ken is a fellow of the Australian Institute of Company Directors, is a former board member of Golf Australia and was previously Deputy Chairman of Surf Life Saving (WA). He holds a Bachelor of Commerce and Master of Business Administration (MBA) degrees from the University of WA.

#### *Recommendation*

The Board (Mr Richards abstaining) recommends that Members vote in favour of resolution 2, and the Chairman of the Meeting intends to vote undirected proxies in favour of this resolution.

### Item 4 - Approval of 10% Placement Facility (Resolution 3)

ASX Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital in the 12 month period after the Annual General Meeting (**10% Additional Capacity**). The 10% Additional Capacity is in addition to the Company's 15% capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity as it is not in that index and its market capitalisation as at 18 October 2019 is \$10.46 million.

The Company is seeking Member approval by way of a special resolution to have the ability to issue equity securities under the 10% Additional Capacity. The exact number of equity securities to be issued under the 10% Additional Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below).

#### *Description of ASX Listing Rule 7.1A*

The ability to issue equity securities under the 10% Additional Capacity is subject to Member approval by way of a special resolution at an Annual General Meeting.

Any equity securities issued under the 10% Additional Capacity must be in the same class as an existing quoted class of equity securities of the Company. As at the date of the Notice, the company has on issue one class of quoted equity securities i.e. ordinary shares.

**a) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A**

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% capacity under ASX Listing Rule 7.1.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1.A.2. This formula is set out in item 6(b) below.

Any issue of equity securities under the 10% Additional Capacity will dilute the interests of Members who do not receive their pro rata proportion of the equity securities under the issue.

If Resolution 3 is approved by Members and the Company issues the maximum number of equity securities available under the 10% Additional Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Members calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of equity securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where variable A in the formula changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Additional Capacity.

Variable 'A' in Listing Rule 7.1A.2	Dilution			
	Issue Price (per Share)	\$0.016 50% decrease in Issue Price	\$0.032 Current Issue Price	\$0.048 50% increase in Issue Price
327,006,610 (Current)	Shares issued	32,700,661 Shares	32,700,661 Shares	32,700,661 Shares
	Funds raised	\$523,210.58	\$1,046,421.15	\$1,569,631.73
490,509,915 (50% increase)	Shares issued	49,050,992 Shares	49,050,992 Shares	49,050,992 Shares
	Funds raised	\$784,815.86	\$1,569,631.73	\$2,354,447.59
654,013,220 (100% increase)	Shares issued	65,401,322 Shares	65,401,322 Shares	65,401,322 Shares
	Funds raised	\$1,046,421.15	\$2,092,842.30	\$3,139,263.46

**The table has been prepared on the following assumptions:**

- The issue price is \$0.032 based on the closing price of Shares on 18 October 2019.
- The current variable 'A' under Listing Rule 7.1A.2 has been calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at 18 October 2019.
- The Company issues the maximum number of equity securities available under the share issue mandate under ASX Listing Rule 7.1A.



- iv) No options are exercised or converted into Shares.
- v) The table shows only the effect of issues of the Company's equity securities under the 10% Additional Capacity, not under the Company's 15% capacity.

## **b) The formula in ASX Listing Rule 7.1A.2**

The effect of Resolution 3 will be to allow the Directors to issue the equity securities under ASX Listing Rule 7.1A during the 10% Additional Capacity Period without using the Company's 15% capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.1A states that:

*In addition to issues under ASX Listing Rule 7.1, an eligible entity which has obtained the approval of the holders of its ordinary securities under ASX Listing Rule 7.1A may issue or agree to issue during the period of the approval a number of equity securities calculated in accordance with the following formula:*

$(A \times D) - E$
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**A=** *The number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue,*

- *plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2;*
- *plus the number of partly paid ordinary securities that became fully paid in the 12 months;*
- *plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4; and*
- *less the number of fully paid ordinary securities cancelled in the 12 months.*

**D=**10%

**E=** *The number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the issue date or date of agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4.*

Resolution 3 is a **special resolution** and therefore requires approval of 75% of the votes cast by Members present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Member, by a corporate representative).

## **c) Specific information required by ASX Listing Rule 7.3A**

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

- i) The equity securities will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities in that class over the 15 trading days on which trades were recorded immediately before:
  - A. the date on which the price at which the equity securities are to be issued is agreed; or

- B. if the equity securities are not issued within 5 trading days of the date in paragraph (A) above, the date on which the equity securities are issued.
- ii) If Resolution 3 is approved by Members and the Company issues equity securities under the 10% Additional Capacity, the existing Members' voting power in the Company will be diluted as shown in the above table (in the case of listed options, only if the listed options are exercised). There is a risk that:
  - A. 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 Meeting; and
  - B. 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 the 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.
- iii) The Company will issue and allot equity securities approved under Resolution 3 by 19 November 2020, which is 12 months after the date of the Meeting. The approval under Resolution 3 for the issue of the equity securities will cease to be valid, and the Company will not issue any equity securities under the approval, in the event that Members approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- iv) The Company may seek to issue the equity securities for the following purposes:
  - A. non-cash consideration for the acquisition of new resources, assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
  - B. cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued research and development, feasibility study and commercialisation expenditure on the Company's current assets and/or general working capital.
- v) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Additional Capacity. The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
  - A. the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
  - B. the effect of the issue of the equity securities on the control of the Company;
  - C. the financial situation and solvency of the Company; and
  - D. advice from corporate, financial and broking advisers (if applicable).
- vi) Previous Approval under ASX Listing Rule 7.1A
  - A. The Company has previously obtained Member approval under ASX Listing Rule 7.1A at its Annual General Meeting on 20 November 2018.
  - B. The Company issued nil Shares in reliance of this approval which constitute 10% of the total Shares on issue at the date of that approval (20 November 2018).
  - C. The Company has issued a total of 26,699,970 equity securities since 20 November 2018, which constitute 9% of the total equity securities on issue at that date. Details of all these issuances are set out in the table below.

Date	Number	Class	Allothees	Issue price / discount	Funds raised / use of funds
19 December 2018	1,424,467	Shares	Sophisticated and professional investors identified by the Company	\$0.075/ premium of 56% to closing price of Shares on issue date (\$0.048)	To provide additional working capital for the commercialisation of the Company's Glycell™ process.
19 December 2018	975,567	Options *	Sophisticated and professional investors identified by the Company	Nil (exercise price of \$0.09) with closing price of Shares on issue date being \$0.048	N/A
20 December 2018	2,500,000	Options	Alex Baker as outlined in the Notice of Annual General Meeting 2018	Nil	N/A
6 September 2019	21,799,936	Shares	Existing shareholders via a non-renounceable rights issue	\$0.025 / discount of nil to closing price of Shares on issue date (\$0.025)	To provide additional working capital for the commercialisation of the Company's Glycell™ process.

\* options issued 19 December 2018 had an exercise price of \$0.09 and expired on 31 May 2019.

The Company will comply with the disclosure obligations under the ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any equity securities under this approval.

### Voting Exclusion

A voting exclusion statement for this resolution is included in the Notice. As at the date of the Notice, the Company has not invited any existing Member or an identifiable class of existing Members to participate in an issue of equity securities under ASX Listing Rule 7.1A. Therefore, no existing Members will be excluded from voting on Resolution 3.

### Recommendation

The Board recommends that Members vote in favour of Resolution 3, and the Chairman of the Meeting intends to vote undirected proxies in favour of this resolution.

## Glossary

In this Explanatory Statement, and in the Notice, the following terms have the following meaning unless the context otherwise requires:

**10% Additional Capacity** means the meaning given to it in Item 6 of the Explanatory Statement.

**ASX** means ASX Limited or the securities exchange operated by it, as the context requires.

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

**Auditor** means Grant Thornton.

**Board** means the board of Directors.

**Company** means Leaf Resources Limited ACN 074 969 056

**Constitution** means the constitution of the Company currently in force.

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

**CRP** of a member of KMP means:

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

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

**Explanatory Statement** means the 'Explanatory Statement' set out in the second part of this document after the Notice.

**Group** means the Company and its related bodies corporate as a member of the KMP.

**KMP** are those persons having authority and responsibility for planning, directing and controlling the activities of the Company and its subsidiaries, directly or indirectly, including any Director (whether executive or not).

**Meeting** means the annual general meeting of the Members convened pursuant to the Notice for the purposes of considering the resolutions set out in the Notice.

**Member** means the holder of a Share whose name has been entered on the register of members of the Company.

**Notice** means the 'Notice of Annual General Meeting' set out in the first part of this document before the Explanatory Statement.

**Options** means an option to acquire Shares.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolution** means a resolution as set out in the Notice.

**Share or Shares** means fully paid ordinary shares in the Company.

**VWAP** means volume weighted average price.

**LODGE YOUR VOTE**
 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)
 **BY MAIL**  
 Leaf Resources Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 Link Market Services Limited  
 Level 12, 680 George Street, Sydney NSW 2000

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

**X99999999999**

## PROXY FORM

I/We being a member(s) of Leaf Resources Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **4:00pm (AEST) on Thursday, 28 November 2019 at the offices of Grant Thornton, Sir Samuel Griffith Boardroom, Level 18, 145 Ann St, Brisbane, Queensland, Australia (the Meeting)** and at any postponement or adjournment of the Meeting.

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

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

### VOTING DIRECTIONS

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

#### Resolutions

	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Mr Ken Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Additional Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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

**LER PRX1901C**

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **4:00pm (AEST) on Tuesday, 26 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

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



#### BY MAIL

Leaf Resources Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

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

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