



TWENTY SEVEN CO. LIMITED

ACN 119 978 013

NOTICE OF GENERAL MEETING – SEPTEMBER 2020

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting:

Friday, 4 September 2020

Time of Meeting:

11.00 am (WST)

Place of Meeting:

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

Notice of General Meeting – September 2020

AGENDA

Notice is hereby given that the General Meeting of the shareholders of Twenty Seven Co. Limited will be held at Suite 183, Level 6, 580 Hay Street, Perth, Western Australia, 6000, on Friday, 4 September 2020 at 11.00 am (WST).

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

ORDINARY BUSINESS

RESOLUTION 1 - RATIFICATION OF PLACEMENT SHARES ISSUED ON 11 FEBRUARY 2020

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 246,076,944 Placement Shares on 11 February 2020 on the terms and to the parties set out in the accompanying Explanatory Memorandum.'

RESOLUTION 2 - RATIFICATION OF BROKER OPTIONS ISSUED ON 11 FEBRUARY 2020

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 Broker Options issued on 11 February 2020 on the terms and to the parties set out in the accompanying Explanatory Memorandum.'

VOTING RESTRICTIONS

Resolution 1 (Ratification of Placement Shares issued on 11 February 2020)

The Company will disregard any votes cast in favour of Resolutions 1 by or on behalf of any person who participated in the issue of Placement Shares, 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; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2 (Ratification of Broker Options issued on 11 February 2020)

The Company will disregard any votes cast in favour of Resolutions 2 by or on behalf of any person who participated in the issue of Broker Options, and any associates of such person.

However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Notice of General Meeting – September 2020

PROXIES

Appointment of Proxy

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

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

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

To be effective, the Company must receive the completed proxy form signed by the Shareholder and, if the form is signed by the Shareholder's attorney or authorised officer of a corporation, the authority under which the proxy form is signed or a certified copy of the authority by post or fax **no later than 11.00 am (WST) on Wednesday, 2 September 2020 (being 48 hours before the commencement of the meeting) to:**

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

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

www.investorvote.com.au

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

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

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

Custodian Voting

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

Voting by proxies

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

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

Appointment of a Company representative

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

Notice of General Meeting – September 2020

Entitlement Time

For the purpose of determining the voting entitlements at the meeting, the Board has determined that, in accordance with the Company's Constitution and the *Corporations Act*, the shares in the Company will be taken to be held by the registered holders of those Shares at 7.00 pm (Sydney time) on Wednesday, 2 September 2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

A handwritten signature in black ink, appearing to read 'Damien', with a long, sweeping horizontal stroke extending to the right.

Damien Connor
Company Secretary
29 July 2020

Explanatory Memorandum

IMPORTANT NOTICE

This Explanatory Memorandum forms part of the Notice of Meeting and has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the General Meeting of Shareholders to be held at 11:00 am (WST) on Friday, 4 September 2020 at Suite 183, Level 6, 580 Hay Street, Perth, Western Australia, 6000.

This Explanatory Memorandum should be read in full and in conjunction with the accompanying Notice of General Meeting before making any decision in relation to the Resolutions and is a brief explanation of Resolutions 1 and 2 in the Notice of General Meeting and why the Company is seeking Shareholder approval.

RESOLUTION 1 - RATIFICATION OF PLACEMENT SHARES ISSUED ON 11 FEBRUARY 2020; AND RESOLUTION 2 - RATIFICATION OF BROKER OPTIONS ISSUED ON 11 FEBRUARY 2020

Background to Resolution 1 and Resolution 2

On 6 February 2020, the Company announced that it had received firm commitments to issue 246,076,944 Shares at a price of \$0.0065 (0.65 cents) per Share under a Placement (**Placement Shares**). The issue was undertaken under the Company's 15% placement capacity under ASX Listing Rule 7.1 (122,052,551 Shares) and 10% placement capacity under ASX Listing Rule 7.1A (124,024,393 Shares). The Shares were subsequently issued on 11 February 2020.

On 6 February, the Company also agreed to issue 15,000,000 unlisted broker options (**Broker Options**). Broker Options have an exercise price of \$0.015 (1.5 cents) each and expire on 31 December 2022. Broker Options were issued on 11 February 2020, under the Company's 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 Broker 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 Broker Options does not therefore depend upon shareholders passing Resolution 1 (Placement Shares) or Resolution 2 (Broker Options).

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 for the ratification of the issue and allotment of 122,052,551 Placement Shares which were issued pursuant to the 15% capacity under Listing Rule 7.1 and further 124,024,393 Placement Shares which were issued pursuant to the 10% capacity under Listing Rule 7.1A.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 for the ratification of the issue and allotment of 15,000,000 Broker Options, which were issued pursuant to the 15% capacity under Listing Rule 7.1.

The effect of Shareholders passing Resolutions 1 and 2 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.

Explanatory Memorandum

Key Information

ASX Listing Rule 7.5 requires the following information about the issue of Placement Shares and Broker Options to be provided to Shareholders, in respect of Resolutions 1 and 2:

<i>Number of securities issued:</i>	a) 246,076,944 Placement Shares b) 15,000,000 Broker Options
<i>Date of issue:</i>	a) Placement Shares were issued on 11 February 2020. b) Broker Options were issued on 11 February 2020.
<i>Issue price:</i>	a) \$0.0065 (0.65 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 Broker Option has an exercise price of \$0.015 (1.5 cents) and expire on 31 December 2022 and on the terms and conditions set out in Appendix A. Shares issued on the exercise of the Broker Options (if at all) will rank equally with existing Shares.
<i>Names of allottees:</i>	a) Placement Shares 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. b) Broker Options were issued to Zenix Nominees Pty Ltd, as payment for providing services to the Company in relation to the Placement, and is not a related party of the Company.
<i>Use of funds:</i>	a) The funds raised from the Placement are being used to fund ongoing drilling, geophysics and other exploration programs at the Rover Project in the WA goldfields, and for general working capital. b) No funds were raised from the issue of Broker Options. It is anticipated that any funds raised from the exercise of Broker Options (if this occurs) will be used for general working capital. There is no guarantee that the Broker 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 Resolutions 1 and 2.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolutions 1 and 2

Explanatory Memorandum

DEFINITIONS

In the Explanatory Memorandum and Notice of General Meeting:

Associate has the meaning given to that term in the Corporation Act.

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

Board means the board of Directors.

Broker Option or **Option** means an option to subscribe for a Share in the Company on the terms and conditions detailed in Appendix A

Chairman means the Chairman of the Meeting.

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

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

Constitution means the constitution of the Company.

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

Director means a director of the Company.

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

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

General Meeting or **Meeting** means the General Meeting of Shareholders to be held at Suite 183, Level 6, 580 Hay Street, Perth, Western Australia, 6000, on Friday, 4 September 2020 at 11.00 am (WST).

Listing Rules means the listing rules of ASX.

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

Option Holder means the holder of an Option.

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

Placement means the issue of 246,076,944 Shares at an issue price of \$0.0065 (0.65 cents) per Share to sophisticated and professional investors announced by the Company on 6 February 2020.

Placement Shares means 246,076,944 Shares issued pursuant to the Placement.

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

Resolution means a resolution referred to in this Notice.

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

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

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

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

Explanatory Memorandum

APPENDIX A – TERMS AND CONDITIONS OF BROKER OPTIONS

1. Each Option will entitle the holder ('**Optionholder**') to subscribe for one fully paid ordinary share in the Company ('**Share**') (subject to possible adjustments referred to in paragraphs 11, 12 and 13).
2. Each Option is exercisable from the time the Company grants the Option until 5:00 pm Adelaide, South Australia time on **31 December 2022** ('**Expiry Date**') (inclusive of both dates). Options not exercised before the Expiry Date will lapse.
3. The exercise price of each Option is \$0.015 (1.5 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:

$$\text{New Option Exercise Price} = \frac{O - E(P - (S + D))}{(N + 1)}$$

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.

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (WST)** on **Wednesday 2 September 2020**

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 under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at 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: 184032

SRN/HIN:

For Intermediary Online subscribers (custodians) go to 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 General Meeting of Twenty Seven Co. Limited to be held at Suite 183, Level 6, 580 Hay Street, Perth, Western Australia, 6000 on Friday, 4 September 2020 at 11:00am (WST) and at any adjournment or postponement of that meeting.

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. RATIFICATION OF PLACEMENT SHARES ISSUED ON 11 FEBRUARY 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. RATIFICATION OF BROKER OPTIONS ISSUED ON 11 FEBRUARY 2020	<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.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically