



Limited

## NOTICE OF ANNUAL GENERAL MEETING

This document constitutes the Notice of Meeting for the 2021 Annual General Meeting of Magontec Limited (ACN 010 441 666).

The thirty-eighth Annual General Meeting (AGM) of Magontec Limited (ACN 010 441 666) (the “Company”, “Magontec”) will be held on Tuesday 25 May 2021 at 11.00 am (Sydney time). Shareholders can either participate in the AGM -

- a) physically in the meeting room of Boardroom Pty Limited at Level 12, Grosvenor Place, 225 George St Sydney NSW or
- b) online by observing a two-step process –
  - i. **Pre-Register Attendance:** This must be completed prior to 9:30am (Sydney time) 25 May 2021. Failure to do so means you will **not** be able to access the online meeting. Register to attend the online meeting in advance by logging into the Company’s website [Magontec.com](http://magontec.com) and follow the tabs “Investor Centre”, “2021 Annual General Meeting” and click on “Register Attendance at 2021 Online AGM” and enter the details required under the heading “Register Today!”.
  - ii. **Meeting Attendance:** Following registration, you will receive an email confirmation. In order to attend the online meeting, just prior to the meeting commencement [on 25 May 2021 at 11:00am (Sydney time)] click on the button “Join Webinar” contained in the confirmatory email.

Given the uncertainties which continue (at the date of this Notice) regarding the state of the Coronavirus pandemic, the Company encourages shareholders to consider the option of online attendance.

The 2020 Annual Report is available for viewing on the Company’s web site at [Magontec.com](http://magontec.com) and then follow the tabs “Investor Centre”, “2021 Annual General Meeting” and then click on “2020 Annual Report”. Alternatively, copy this address into your web browser <http://magontec.com/wp-content/uploads/2021/02/Magontec-Limited-2020-Annual-Report-Final.pdf>

**The business to be dealt with at the Meeting is:**

### ORDINARY BUSINESS

#### ITEM 1: Financial Report, Directors’ Report and Auditor’s Report (Refer to “Explanatory Notes” at the foot of this Notice)

**Resolution 1** “To receive and consider the Financial Report, including the Directors’ Declaration for the twelve-month reporting period ended 31 December 2020 and the related Directors’ Report and Auditor’s Report thereon.”

#### ITEM 2: Adoption of the Remuneration Report (advisory only resolution) (Refer to “Explanatory Notes” at the foot of this Notice)

To consider, and if thought fit, pass the following resolution as an advisory only resolution (i.e. non-binding upon Directors):

**Resolution 2** “To adopt the Remuneration Report as set out in the Annual Report for the twelve-month reporting period ended 31 December 2020.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- the KMP named in the Remuneration Report for the year ended 31 December 2020 and Messrs John Talbot and Patrick Look and Mrs Bella Rebecca Kaye (an associate of Magontec Director Mr Robert Kaye); or
- an associate of those persons.

However, the Company need not disregard a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### ITEM 3: Re-election of Director - Mr Zhongjun Li (ordinary resolution) (Refer to “Explanatory Notes” at the foot of this Notice)

**Resolution 3** “That for the purposes of clause 12.3(a) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Zhongjun Li, who is retiring and standing for re-election, be re-elected as a Non-Executive Director of the Company, effective from the close of the Annual General Meeting.”

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Voting Exclusion Statement: The Company will disregard any votes cast in favour of this resolution by Mr Zhongjun Li and Keweier Metal Co Ltd. 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
- 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.

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**ITEM 4: Re-election of Director - Mr Kangmin Xie (ordinary resolution)** (Refer to “Explanatory Notes” at the foot of this Notice)

**Resolution 4** “That for the purposes of clause 12.3(a) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Kangmin Xie, who is retiring and standing for re-election, be re-elected as a Non-Executive Director of the Company, effective from the close of the Annual General Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this resolution by Qinghai Salt Lake Magnesium Industry Ltd.

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
- 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.

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**ITEM 5: Issue of Performance Rights to the Executive Chairman Mr Nicholas Andrews in relation to the three-year long-term Performance Period commencing 1 January 2022 (ordinary resolution)** (Refer to “Explanatory Notes” at the foot of this Notice)

**Resolution 5** “Confirm the issue of 9,375,000 Performance Rights to the Executive Chairman Mr Nicholas Andrews in respect of the 3-year Performance Period commencing 1 January 2022 on the basis detailed in the relevant explanatory note.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Mr Nicholas Andrews and Dewberri Pty Limited as trustee for Andrews Superannuation Fund; or
- an associate of those persons.

However, the Company need not disregard a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**ITEM 6: Alteration of the Constitution of Magontec Ltd to incorporate Poll Voting as the default voting process (special resolution)** (Refer to “Explanatory Notes” at the foot of this Notice)

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

**Resolution 6** “That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company to amend its Constitution to incorporate Poll Voting as the default voting process to decide any resolution put to a General Meeting of members as proposed in the Explanatory Notes, with effect from the close of the Meeting.”

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# NOTICE OF ANNUAL GENERAL MEETING

## QUESTIONS/COMMENTS FROM SHAREHOLDERS

In accordance with the Corporations Act 2001 (Cth) (**Corporations Act**), a reasonable opportunity will be provided to shareholders to ask questions about, or make comments upon, matters in relation to the Company. The following process will be adopted –

- a) Shareholders physically attending the meeting – pose questions/comments verbally in the customary format.
- b) Shareholders attending the meeting online - submit questions/comments in real time to a moderator via the online attendance programme. The moderator will relay those questions/comments to the meeting Chairman at the relevant time on behalf of the shareholder.
- c) Shareholders not attending the meeting - submit any questions/comments in writing to the Company by email to: John.Talbot@magontec.com by 5:00pm (Sydney time) Thursday 20 May 2021.

During the course of the meeting, the Chairman will seek to address as many shareholder questions as reasonably practicable, and where appropriate, will give a representative of the auditor the opportunity to answer both spontaneous and written questions (per Section 250PA of the Corporations Act) addressed to it in relation to the Auditor's Report. However, there may not be sufficient time to answer all questions at the AGM.

## DETERMINATION OF VOTING ENTITLEMENT

For the purposes of this meeting, all persons who are registered holders of shares in the Company at 7:00pm Sydney time on **Sunday 23 May 2021** will be entitled to vote.

## VOTING AT THE MEETING

It is intended that voting on each of the proposed resolutions at this meeting will be conducted by the Chairman demanding a poll (in terms of Section 250L(1)(c) of the Corporations Act and article 11.14 of the Company's current constitution) rather than on a show of hands.

**TO ENSURE DEMOCRATIC RIGHTS ARE MAINTAINED AND MEETING EFFICIENCY OPTIMISED, SHAREHOLDERS ARE ENCOURAGED TO PRESUBMIT THEIR PROXY VOTING FORM.**

## APPOINTING A PROXY

A member entitled to vote may appoint a proxy to attend and vote on behalf of the member. If the member is entitled to cast more than two votes, the member may appoint two proxies to attend and vote instead of the member. Where more than one proxy is appointed, each proxy may be appointed to represent a specified portion of the member's voting rights. If no such specification is given and two proxies are appointed, each may exercise half the votes to which the member is entitled. A proxy need not be a member. Proxies must be executed in accordance with the instructions in the notes accompanying the proxy form.

To be valid, the signed proxy form (together with an original or certified copy of the power of attorney if applicable) must be:

- Lodged with Boardroom Pty Limited at Level 12, Grosvenor Place, 225 George St Sydney NSW 2000;
- Delivered by post to Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001; or
- Sent by facsimile to Boardroom Pty Limited on +61 2 9290 9655.

so as to be received by Boardroom Pty Limited by 11:00 am Sydney time on **Sunday 23 May 2021** being not less than 48 hours before the time for holding the meeting.

Enclosed is a proxy form to be completed if you would like to be represented at the AGM by proxy.

The Chair intends to vote all available undirected proxies in favour of each item of business.

If you appoint the Chair as your proxy or the Chair is appointed by default and your voting direction is not indicated, the Chair may exercise your proxy even if he has an interest in the outcome of those items.

## EXPLANATORY NOTES

### ITEM 1: Financial Report and Directors' Report and Auditor's Report for the twelve-month reporting period ended 31 December 2020.

The Corporations Act requires that the Financial Report, including the Directors' Declaration for the twelve-month reporting period ended **31 December 2020** and the related Directors' Report and Auditors' Report, be laid before the Annual General Meeting. In addition, the Company's Constitution provides for such reports and statements to be received and considered at the meeting. None of the Corporations Act, the ASX Listing Rules or the Company's Constitution requires a vote of shareholders at the Annual General Meeting on such reports or statements. However, shareholders will be given ample opportunity to raise questions with respect to these reports and statements at the meeting.

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### ITEM 2: Adoption of Remuneration Report for the twelve-month reporting period ended 31 December 2020 (advisory only resolution)

Shareholders (other than excluded shareholders) are entitled to vote on the question whether the Remuneration Report as contained in the Annual Report for the twelve-month reporting period ended 31 December 2020 is to be adopted. Shareholders should note, however, that this is an "advisory only" resolution, which does not bind the Directors of the Company.

**Mr Nicholas Andrews and Dewberri Pty Limited as trustee for Andrews Superannuation Fund, Mr John Talbot, Mr Derryn Chin, Mr Christoph Klein-Schmeink, Mr Patrick Look and Mr Xunyou Tong and any of their associates are not entitled to cast a vote on this resolution.**

**The Board (other than Mr Andrews) recommends that shareholders vote in favour of Resolution 2.**

### ITEM 3: Re-election of Director – Mr Zhongjun Li (ordinary resolution)

Under clause 12.3(a) of the Constitution and ASX Listing Rule 14.4, a director must not retain office for a period in excess of 3 years or beyond the third annual general meeting following his election (whichever is the longer period), without submitting himself for re-election. As this meeting will be the third annual general meeting since Mr Li's re-appointment as a director by shareholders (on 10 May 2018 at the 2018 AGM) Mr Li will retire and stand for re-election at the meeting. Under clause 12.6 (a) of the Constitution, the resolution to appoint Mr Li is not required to be preceded by a shareholder nomination.

In circumstances where the shareholders vote in favour of Resolution 3 and Resolution 3 is passed, **Mr Li** will be re-appointed as a Non-Executive director with effect from the end of the meeting and (assuming shareholders vote in favour of Resolution 4, the re-election of **Mr Kangmin Xie**) the Directorship profile of the Magontec Board will remain unchanged.

In circumstances where the shareholders do not vote in favour of Resolution 3, **Mr Li** will not be re-appointed as a Non-Executive director giving rise to a possible change in the Magontec Directorship profile.

Mr Li is a member of Magontec's Remuneration and Appointments Committee. He is the owner of Tianjin Keweier Metal Material Co Ltd (KWE) in China. He is a graduate of Wuhan University of Technology and spent 10 years at Tianjin Auto Industry Company Ltd. For more than 10 years, Mr Li has built a trading and manufacturing business that specialises in magnesium products. KWE has facilities located in Hong Kong and Tianjin and possesses a broad experience of the global magnesium industry. Via KWE and another shareholding, Mr Li is a major beneficial shareholder in Magontec Limited. International travel restrictions during the pandemic have resulted in Mr Li providing support to Magontec's Chinese management in monitoring the progress of financial restructuring at Qinghai Salt Lake Magnesium Co. Ltd.

**The Board (other than Mr Li) recommends that shareholders vote in favour of Resolution 3.**

### ITEM 4: Re-election of Director – Mr Kangmin Xie (ordinary resolution)

Under clause 12.3(a) of the Constitution and ASX Listing Rule 14.4, a director must not retain office for a period in excess of 3 years or beyond the third annual general meeting following his election (whichever is the longer period), without submitting himself for re-election. As this meeting will be the third annual general meeting since Mr Xie's re-appointment as a director by shareholders (on 10 May 2018 at the 2018 AGM) Mr Xie will retire and stand for re-election at the meeting. Under clause 12.6 (a) of the Constitution, the resolution to appoint Mr Xie is not required to be preceded by a shareholder nomination.

In circumstances where the shareholders vote in favour of Resolution 3 and Resolution 3 is passed, **Mr Xie** will be re-appointed as a Non-Executive director with effect from the end of the meeting and (assuming shareholders vote in favour of Resolution 3, the re-election of **Mr Zhongjun Li**) the Directorship profile of the Magontec Board will remain unchanged.

In circumstances where the shareholders do not vote in favour of Resolution 3, **Mr Xie** will not be re-appointed as a Non-Executive director giving rise to a possible change in the Magontec Directorship profile including possible disturbance to contractual arrangements with Qinghai Salt Lake Magnesium Co. Ltd.

Mr Xie is a member of Magontec's Finance, Audit and Compliance Committee. He is a Senior Engineer and holds a Bachelor of Engineering (Mining) degree from Chongqing University. Mr Xie is Chairman of Qinghai Huixin Asset Management Co., Ltd the parent company of Qinghai Salt Lake Magnesium Limited (QSLM). QSLM is a shareholder to the extent of 28.72% in Magontec Limited and is the company with whom Magontec Limited has concluded a number of agreements in relation to the Magontec Qinghai alloy production facility at Golmud in Qinghai Province PRC. Mr Xie has been associated with various developments in the Qinghai Salt Lake district since 1984 and through this period has held a number of roles.

**The Board (other than Mr Xi) recommends that shareholders vote in favour of Resolution 4.**

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## ITEM 5: Issue of Performance Rights to the Executive Chairman Mr Nicholas Andrews in relation to the three-year long-term Performance Period commencing 1 January 2022 (ordinary resolution)

### 1. Basis of Shareholders' Approval

The Company is proposing to issue 9,375,000 Performance Rights (which are classified as equity securities) to a Director, Mr Andrews (**Issue**) consistent with Column 4 of Table 5 of the Explanatory Note to Resolution 5 passed by shareholders at the 2020 AGM.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or

10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders, unless it obtains the approval of its shareholders.

The Issue is a proposed issue of securities under the **"2020 Shareholder Approved Plan"** approved by shareholders at Resolution 5a of the 2020 AGM. The Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's shareholders under Listing Rule 10.14. Resolution 5 seeks the required shareholder approval for the Issue under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the Issue and the consequences set out in the table at 2b. below may apply.

If Resolution 5 is not passed, the Company will not be able to proceed with the Issue and the consequences set out in the table at 2a. below may apply.

Details of any securities issued under the **"2020 Shareholder Approved Plan"** will be published in the annual report of the entity relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

### 2. Consequence of Shareholder Decision

#### a. A Negative Decision

Eligible Executive	Performance Rights on Issue After a Negative Decision			
	On Issue 1 Jan 2021	Lapsed or Converted to Ordinary Shares at 31 Dec 2021	Issued 1 Jan 2022	Potentially on Issue after a Negative Decision at 1 Jan 2022
To Executive Chairman (Mr Andrews)	19,000,000	(4,500,000)		14,500,000
To Other Eligible Executives	61,248,095	(14,467,955)	30,494,010 <sup>1</sup>	77,274,150
<b>Total Performance Rights on Issue</b>	<b>80,248,095</b>	<b>(18,967,955)</b>	<b>30,494,010</b>	<b>91,774,150</b>

Note:

1. Refer Step 4 Column 5 Table 5 of the Explanatory Note to Resolution 5 in the 2020 Notice of AGM.

#### b. A Positive Decision

Eligible Executive	Performance Rights on Issue After a Positive Decision			
	On Issue 1 Jan 2021	Lapsed or Converted to Ordinary Shares at 31 Dec 2021	Issued 1 Jan 2022	Potentially on Issue after a Positive Decision at 1 Jan 2022
To Executive Chairman (Mr Andrews)	19,000,000	(4,500,000)	9,375,000 <sup>1</sup>	23,875,000
To Other Eligible Executives	61,248,095	(14,467,955)	30,494,010 <sup>2</sup>	77,274,150
<b>Total Performance Rights on Issue</b>	<b>80,248,095</b>	<b>(18,967,955)</b>	<b>39,869,010</b>	<b>101,149,150</b>

Note:

1. Refer Step 4 Column 4 Table 5 in the Explanatory Note to Resolution 5 in the 2020 Notice of AGM.

2. Refer Step 4 Column 5 Table 5 in the Explanatory Note to Resolution 5 in the 2020 Notice of AGM.

### 3. Data Requirement under ASX Listing Rule 10.15

10.15.1	Name of the person.	Mr Nicholas Andrews
10.15.2	Which category in rules 10.14.1 – 10.14.3 the person falls within and why.	(10.14.1) Mr Andrews is a director
10.15.3	Number and class of securities proposed to be issued to the person under the scheme for which approval is being sought.	9,375,000 Performance Rights in respect of the 2022-2024 Performance Period in terms of the formula at Step 4 and Column 4 in Table 5 in the Explanatory Note to Resolution 5 of the Notice of 2020 AGM.
10.15.4	If the person is: • a director under rule 10.14.1; or	Gross pre-tax cash component = \$450,000 per annum.

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	<ul style="list-style-type: none"> <li>an associate of, or person connected with, a director under rules 10.14.2 or 10.14.3, details (including the amount) of the director's current total remuneration package.</li> </ul>	
10.15.5	The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities.	19,000,000 Performance Rights issued per heading 2a in the Explanatory Note to this Resolution issued at Nil consideration
10.15.6	<p>If the securities are not fully paid ordinary securities:</p> <ul style="list-style-type: none"> <li>a summary of the material terms of the securities;</li> <li>why that type of security is being used; and</li> <li>the value the entity attributes to that security and its basis.</li> </ul>	<p>Refer to the 2020 Shareholder Approved Plan LTI STI rules on the Company's website at <a href="http://magontec.com">Magontec.com</a> and then follow the tabs "Investor Centre", "2021 Annual General Meeting" and then in the body of the screen click on "STI LTI Governing Document – 2020 Shareholder Approved Plan Updated 23 February 2021". Alternatively, copy this address into your web browser <a href="http://magontec.com/wp-content/uploads/2021/03/Magontec-Limited-STI-LTI-Governing-Document-2020-SH-Approved-Plan-Per-Brd-Meeting-23-Feb-2021-2.pdf">http://magontec.com/wp-content/uploads/2021/03/Magontec-Limited-STI-LTI-Governing-Document-2020-SH-Approved-Plan-Per-Brd-Meeting-23-Feb-2021-2.pdf</a></p> <ul style="list-style-type: none"> <li>Incentive and reward mechanism</li> <li>9,375,000 performance rights issued in relation to the 2022-2024 Performance Period: Estimated value = \$198,352</li> </ul> <p>NB. This estimated maximum value has been calculated according to the principles detailed in the heading "Valuation of Performance Rights" on page 30 of the Company's 2020 Annual Report. They are subject to more precise calculation and audit upon preparation of the 2021 Annual Report.</p>
10.15.7	Date by which securities are to be issued	Within 30 days after 1 January 2022 or, in any event, within 12 months of the date of the 2021 Annual General Meeting.
10.15.8	The price at which the entity will issue the securities to the person under the scheme.	Nil
10.15.9	A summary of the material terms of the scheme.	Refer to the 2020 Shareholder Approved Plan LTI STI rules in the website details shown at 10.15.6 above in this Table.
10.15.10	A summary of the material terms of any loan that will be made to the person in relation to the acquisition.	No loan
10.15.11	Required statements	<ul style="list-style-type: none"> <li>Details of any securities issued under the scheme will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.</li> <li>Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.</li> </ul>
10.15.12	Voting exclusion statement.	See Resolution 5 in "Ordinary Business"

**The Board (other than Mr Andrews) recommends that shareholders vote in favour of Resolution 5.**

### ITEM 6: Alteration of the Constitution of Magontec Ltd to incorporate Poll Voting as the default voting process (special resolution)

#### (a) Current Constitution

The Company's current Constitution can be located –

- on the Company's website ([magontec.com](http://magontec.com)) and follow the tabs "Investor Centre", "Corporate Governance", "Magontec Limited Constitution" (at the foot of the page) and "Constitution of Magontec Limited" or
- copy this address into your web browser [http://magontec.com/wp-content/uploads/2018/05/MGL\\_Constitution.pdf](http://magontec.com/wp-content/uploads/2018/05/MGL_Constitution.pdf)

Essentially, the current Constitution compels the use of a "show of hands vote" to determine the voting outcome at General Meetings, unless the Chairman of the meeting or certain shareholders (in respect of each Resolution) demand a poll by activating Section 250L(1)(c) of the Corporations Act and/or Article 11.14 of the Company's Constitution.



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### (b) Why the Changes are Proposed

The changes now proposed to the Constitution will install Poll Voting as the default process and a show of hands vote as the alternative voting process if demanded by the Chairman. The proposed change –

- responds to the call amongst Corporate Governance commentators for Companies to move to a poll voting process; and
- will bring the Company's voting protocols into line with Recommendation 6.4 of the ASX Corporate Governance Principles and Recommendations 4<sup>th</sup> Edition ("A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.").

### (c) Poll Vote Versus Show of Hands Vote

On a show of hands vote each member present at the meeting has one vote regardless of the number of shares they hold. On a poll vote, each member (present at the meeting and voting via proxy) has one vote for each share they hold. Thus, governance authorities argue that because the poll vote weights each shareholder's vote according to shares held, and recognises the voting wishes of those shareholders not in attendance at the meeting, it is a fairer form of representation.

### (d) Changes to the Constitution

- Article 11.14 to be altered by –
  - deleting crossed through existing text as shown below; and
  - adding new highlighted black text as shown below.

#### **"Voting on show of hands**

At any general meeting ~~(including a general meeting held partly by means of electronic facility or facilities)~~ a resolution put to the vote of the meeting must be decided ~~on a show of hands~~ **by a poll unless the chairman determines that the resolution must be decided on a show of hands of the members present and entitled to vote** ~~unless a poll is effectively demanded and the demand is not withdrawn~~. A declaration by the chairman.....".

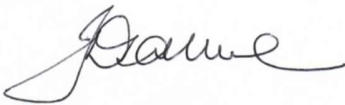
- The existing Article 11.15 is to be deleted and the following new article 11.15 inserted.

#### **"Poll**

- If a resolution is to be decided by poll, any poll may close at different times for different classes of shareholder or for different shareholders of the same class entitled to vote on the relevant resolution.
- If a resolution is put to a poll or a poll is effectively demanded:
  - it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is a resolution of the meeting at which the poll was demanded;
  - on the election of a chairman or on a question of adjournment, it must be taken immediately;
  - the demand may be withdrawn; and
  - the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded."

**The Board recommends that shareholders vote in favour of Resolution 6.**

By order of the board.



**J Talbot**

Company Secretary

30 March 2021

**Helpline:** If you have any questions regarding the meeting or proxy voting, please do not hesitate to contact the Company's share registrar **Boardroom Pty Limited** on 1300 737 760 for Australian shareholders or +61 2 9290 9600 for overseas shareholders.