



FOY GROUP LIMITED
EXTRAORDINARY GENERAL MEETING
TUESDAY 15 NOVEMBER 2016
CHAIRMAN'S ADDRESS

Fellow Shareholders,

Good morning, my name is Paul Dickson, I am the Executive Chairman of FOY Group Limited ('FOY' or 'the Company'). My fellow directors and I are very pleased to see you here this morning. I note that it is now 11.00am and a quorum is present so I declare the meeting open.

Fellow directors with me today are Stuart Clark, our Managing Director, and the Non-Executive Directors David McIntosh and Bevan Dooley. Kilroy Genia and Cliff James are overseas and were unable to attend.

Also in attendance is Josh Herbertson, our Chief Financial Officer and Company Secretary.

Today we have 10 resolutions to put to our shareholders. It is very much an administrative meeting, the primary purpose being, among other things, to approve a change in the nature and scale of activities of FOY. A large proportion of the resolutions relate to the Integrated Green Energy ('IGE') Transaction, which is detailed in the Notice of Meeting. While FOY currently intends to maintain its interest in the Amazon Bay iron sands project in Papua New Guinea, the existing weak equities market for junior resource stocks, resulting from depressed commodity prices, requires FOY to generate internal funding by way of a positive cash flow project to assist with overall funding. The Directors believe that the IGE transaction is the most appropriate means for FOY to secure the future of FOY and its involvement in the Amazon Bay Project, and to create value for its shareholders.

Completion of the IGE Transaction is conditional on, among other things, Shareholders approving Resolutions 1 to 6 set out in this Notice of Meeting and other conditions customary for a transaction of this nature.

In conjunction with the IGE Transaction, FOY is seeking to raise \$18.5 million under the Offer. Central to our goals has been taking the necessary steps to achieve re-listing of the entity on the ASX after we voluntarily de-listed in July 2015. The timing for this re-listing is now imminent.

The key assets being acquired under the Business Sale Agreement with Integrated Green Energy Limited are:

- licences to commercialise three conversion technologies: plastics to fuel, biomass to fuel and biomass to energy; and
- a 50 tonnes feedstock per day commercial waste plastics to fuel plant at Berkley Vale, NSW;

The consideration to be paid comprises shares and options in FOY in two tranches: on completion of the Business Sale Agreement, and on the satisfaction of a performance milestone, subject to the milestone being achieved by 30 June 2020.

FOY has previously announced details of its growth strategy for the waste plastics to fuel technology, with the first stage being the construction of its flagship 200 tonnes per day facility to be located in Hume, ACT. In addition, FOY's notice for this meeting discusses the strengths and weaknesses of the proposal at length and including the independent expert's report is 178 pages long. That is, we have provided a lot of detailed information related to today's resolutions and the Company's plans once the ACT Facility is operational.

In a moment, I will hand you over to Stuart Clark who will put each resolution to the meeting but before we proceed to that I should point out that we have reached this stage of the IGE transaction after a lot of work from our current board, our small management team and our previous Managing Director, Mike Palmer. We are right on the cusp of achieving the necessary environmental approvals that will clear the path for our flag-ship end-of-life waste plastics to fuel facility to be built in ACT. I'd also like to thank David McIntosh for all his hard work as interim managing director and Kilroy Genia for the business contribution he has made in PNG. There has been a lot of work done by all the people I have just mentioned to move FOY onto this trajectory of success.

Completion of the IGE transaction marks an exciting new phase for this company in terms of business growth, contribution to the environment and return for you our shareholders. Thank you for your support and I look forward to updating as we achieve our goals.

Yours Sincerely,



Paul Dickson
Executive Chairman