



# Australian Renewable Fuels Limited

## 2016 Annual General Meeting

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# Australian Renewable Fuels Limited

## 2016 Annual General Meeting

### Chairman's address

# Australian Renewable Fuels Limited

## 2016 Annual General Meeting – Ordinary Business

### ITEM 1

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2016

We are not required by the Corporations Act to approve or adopt the financial statements or reports and so no resolution of that nature will be proposed.

# Australian Renewable Fuels Limited

## 2016 Annual General Meeting – Ordinary Business

RESOLUTION 1.		Adoption of Remuneration Report
"That the remuneration report for the year ended 30 June 2016 be adopted."		
PROXIES	VOTES	PERCENTAGE
FOR:	13,239,923	84.50%
AGAINST:	377,638	2.41%
OPEN:	2,077,886	13.24%
TOTALS:	15,695,447	100.00%
ABSTAIN:	62,011	

Of the Open Proxy votes 1,827,886 is the total number of open votes available to vote by the Chair

# Australian Renewable Fuels Limited

## 2016 Annual General Meeting – Ordinary Business

RESOLUTION 2.	Election of Martin Casey	
“That Mr Martin Casey, who was appointed in accordance with clause 13.5 of the Company’s constitution and Listing Rule 14.4, and being eligible for election, be elected as a director of the Company.”		
PROXIES	VOTES	PERCENTAGE
FOR:	13,377,208	84.50%
AGAINST:	375,262	2.37%
OPEN:	2,077,886	13.13%
TOTALS:	15,830,356	100.00%
ABSTAIN:	27,102	

Of the Open Proxy votes 1,827,886 is the total number of open votes available to vote by the Chair

# Australian Renewable Fuels Limited

## 2016 Annual General Meeting – Ordinary Business

RESOLUTION 3.	Election of Alex Waislitz	
“That Mr Alex Waislitz, for the purposes of Listing Rule 14.4, and being eligible for election, be elected as a director of the Company.”		
PROXIES	VOTES	PERCENTAGE
FOR:	13,360,848	84.32%
AGAINST:	404,789	2.56%
OPEN:	2,077,886	13.12%
TOTALS:	15,843,523	100.00%
ABSTAIN:	13,935	

Of the Open Proxy votes 1,827,886 is the total number of open votes available to vote by the Chair

# Australian Renewable Fuels Limited

## 2016 Annual General Meeting – Ordinary Business

RESOLUTION 4.	Election of Jeremy Leibler	
"That Mr Jeremy Leibler, for the purposes of Listing Rule 14.4, and being eligible for election, be elected as a director of the Company."		
PROXIES	VOTES	PERCENTAGE
FOR:	13,375,944	84.50%
AGAINST:	375,793	2.37%
OPEN:	2,078,586	13.13%
TOTALS:	15,830,323	100.00%
ABSTAIN:	27,135	

Of the Open Proxy votes 1,827,886 is the total number of open votes available to vote by the Chair

# Australian Renewable Fuels Limited

## 2016 Annual General Meeting – Special Business

RESOLUTION 5.		Adopt new constitution
"That the existing constitution of the Company be repealed and in its place a constitution in the form presented to the meeting, and signed by the chair for the purpose of identification, be adopted as the Company's new constitution, effective at the close of this meeting."		
PROXIES	VOTES	PERCENTAGE
FOR:	13,457,763	84.88%
AGAINST:	319,342	2.02%
OPEN:	2,077,109	13.10%
TOTALS:	15,854,214	100.00%
ABSTAIN:	3,244	

Of the Open Proxy votes 1,827,109 is the total number of open votes available to vote by the Chair



# Australian Renewable Fuels Limited

## 2016 Annual General Meeting – Special Business

RESOLUTION 6.		Change in nature of activities
"That for the purpose of Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change in the nature of its activities, including for the purposes of becoming an Investment Entity, as described in the Explanatory Statement accompanying this Notice of Meeting."		
PROXIES	VOTES	PERCENTAGE
FOR:	13,455,263	84.88%
AGAINST:	319,342	2.02%
OPEN:	2,076,909	13.10%
TOTALS:	15,851,514	100.00%
ABSTAIN:	5,944	

Of the Open Proxy votes 1,826,909 is the total number of open votes available to vote by the Chair

# Australian Renewable Fuels Limited

## 2016 Annual General Meeting – Special Business

RESOLUTION 7.		Share consolidation
"That for the purposes of section 254H of the Corporations Act, Listing Rule 7.20 and for all other purposes, the issued shares in the Company be consolidated with effect at 9:00 am (Melbourne time) on the 8 <sup>th</sup> business day after this resolution is passed on the basis that all of the shares held by each shareholder of the Company at that time be converted into a smaller number of shares equal to one one-hundredth of the number of the shareholder's shares, or if that is a fractional number, the next whole number above that fractional number."		
PROXIES	VOTES	PERCENTAGE
FOR:	13,392,608	84.47%
AGAINST:	384,560	2.43%
OPEN:	2,076,909	13.10%
TOTALS:	15,854,077	100.00%
ABSTAIN:	3,118	

Of the Open Proxy votes 1,826,909 is the total number of open votes available to vote by the Chair

# Australian Renewable Fuels Limited

## 2016 Annual General Meeting – Special Business

RESOLUTION 8.	Change of name	
"That, subject to the passing of Resolution 6, the name of the Company be changed to Thorney Technologies Ltd, and the Company adopt that name as its new name."		
PROXIES	VOTES	PERCENTAGE
FOR:	13,424,442	84.85%
AGAINST:	318,956	2.02%
OPEN:	2,076,909	13.13%
TOTALS:	15,820,307	100.00%
ABSTAIN:	37,151	

Of the Open Proxy votes 1,826,909 is the total number of open votes available to vote by the Chair

# Australian Renewable Fuels Limited

## 2016 Annual General Meeting – Special Business

### RESOLUTION 9.

### Approval of investment management agreement with Thorney Management

"That, subject to the passing of Resolution 6, the entry by the Company into an investment management agreement with Thorney Management Services Pty Ltd in the form or substantially in the form presented to the meeting the terms of which are summarised in the Explanatory Statement, the establishment of the Company's investment policy and objectives, and the appointment by the Company of Thorney Management Services Pty Ltd as manager on the terms of the investment management agreement, be approved:

- (a) as the giving of a financial benefit to a related party for the purpose of section 208 of the Corporations Act; and
- (b) as a significant change for the purpose of Listing Rule 11.1 and for all other purposes."

PROXIES	VOTES	PERCENTAGE
FOR:	2,147,553	46.92%
AGAINST:	308,486	6.74%
OPEN:	2,120,967	46.34%
TOTALS:	4,577,006	100.00%
ABSTAIN:	3,981	

Of the Open Proxy votes 1,870,967 is the total number of open votes available to vote by the Chair

# Australian Renewable Fuels Limited

## 2016 Annual General Meeting – Special Business

**RESOLUTION 10.** Approval of asset sale agreement, acquisition of Seed Investments from the Thorney Entities and issue of Consideration Shares to Thorney Holdings under asset sale Agreement

"That, subject to:

(a) the issued shares in the Company being consolidated in accordance with Resolution 7; and

(b) the passing of Resolution 6,

the entry by the Company into an asset sale agreement with the Thorney Entities and the acquisition of Seed Investments from the Thorney Entities and the issue of up to 27,404,091 Shares (on a post-consolidated basis) to Thorney Holdings pursuant to the asset sale agreement in the form or substantially in the form presented to the meeting and as described in the Explanatory Statement be approved:

(c) as the giving of a financial benefit to a related party for the purpose of section 208 of the Corporations Act; and

(d) for the purpose of Listing Rules 10.1 and 10.11 and for all other purposes."

PROXIES	VOTES	PERCENTAGE
FOR:	2,115,716	46.45%
AGAINST:	353,883	7.77%
OPEN:	2,085,107	45.78%
TOTALS:	4,554,706	100.00%
ABSTAIN:	26,281	

Of the Open Proxy votes 1,835,107 is the total number of open votes available to vote by the Chair

# Australian Renewable Fuels Limited

## 2016 Annual General Meeting – Special Business

### RESOLUTION 11.

Approval of issue of shares to Thorney Holdings under placement offer and/or retail offer

"That, subject to:

(a) the issued shares in the Company being consolidated in accordance with Resolution 7; and

(b) the passing of Resolution 6,

the issuance by the Company of up to 91,684,341 Shares (on a post-consolidated basis) to Thorney Holdings under the placement offer and/or the retail offer on the terms and conditions set out in the Explanatory Statement be approved:

(c) as the giving of a financial benefit to a related party for the purpose of section 208 of the Corporations Act; and

(d) for the purpose of Listing Rule 10.11 and for all other purposes."

PROXIES	VOTES	PERCENTAGE
FOR:	2,121,193	46.57%
AGAINST:	337,202	7.41%
OPEN:	2,095,537	46.02%
TOTALS:	4,553,932	100.00%
ABSTAIN:	27,055	

Of the Open Proxy votes 1,845,537 is the total number of open votes available to vote by the Chair

# Australian Renewable Fuels Limited

## 2016 Annual General Meeting – Special Business

### RESOLUTION 12.

### Approval of issue of shares under placement offer to other sophisticated and professional investors

"That, subject to:

(a) the issued shares in the Company being consolidated in accordance with Resolution 7; and

(b) the passing of Resolution 6,

the issue of up to 454,545,454 ordinary shares in the Company that:

(c) are offered under a placement offer pursuant to a disclosure document under part 6D.2 of the Corporations Act; and

(d) are issued after the share consolidation has been effected;

to sophisticated and/or professional investors as fully paid shares at the price of \$0.22 per share and otherwise on the terms summarised in the Explanatory Statement, to raise up to \$100 million, be approved for the purpose of Listing Rule 7.1, as a significant change for the purpose of Listing Rule 11.1 and for all other purposes."

PROXIES	VOTES	PERCENTAGE
FOR:	13,625,019	86.08%
AGAINST:	126,121	0.80%
OPEN:	2,076,909	13.12%
TOTALS:	15,828,049	100.00%
ABSTAIN:	29,409	

Of the Open Proxy votes 1,826,909 is the total number of open votes available to vote by the Chair

# Australian Renewable Fuels Limited

## 2016 Annual General Meeting – Special Business

### RESOLUTION 13.

### Approval of issue of shares under retail offer

"That, subject to:

(a) the issued shares in the Company being consolidated in accordance with Resolution 7; and

(b) the passing of Resolution 6,

the issue of ordinary shares in the Company up to an amount equal to 568,181,818 less the number of ordinary shares issued under the placement offer (on a post-Share Consolidation basis) that:

(c) are offered under a retail offer pursuant to a disclosure document under part 6D.2 of the Corporations Act; and

(d) are issued after the share consolidation has been effected,

to investors as fully paid shares at the price of \$0.22 each and otherwise on the terms summarised in the Explanatory Statement, to raise up to \$125 million, be approved for the purpose of Listing Rule 7.1, as a significant change for the purpose of Listing Rule 11.1 and for all other purposes."

PROXIES	VOTES	PERCENTAGE
FOR:	13,719,669	86.67%
AGAINST:	28,269	0.18%
OPEN:	2,080,869	13.15%
TOTALS:	15,828,807	100.00%
ABSTAIN:	28,651	

Of the Open Proxy votes 1,830,869 is the total number of open votes available to vote by the Chair



# Australian Renewable Fuels Limited

## 2016 Annual General Meeting – Special Business

RESOLUTION 14.		Appointment of auditor
“That, the firm Ernst & Young be appointed as auditor of the Company in place of Deloitte Touche Tohmatsu under section 327B of the Corporations Act.”		
PROXIES	VOTES	PERCENTAGE
FOR:	13,717,236	86.52%
AGAINST:	60,451	0.38%
OPEN:	2,076,909	13.10%
TOTALS:	15,854,596	100.00%
ABSTAIN:	2,862	

Of the Open Proxy votes 1,826,909 is the total number of open votes available to vote by the Chair



# Australian Renewable Fuels Limited

## 2016 Annual General Meeting - Closure

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