



# MOLOPO ENERGY LIMITED

ABN 79 003 152 154

## NOTICE OF ANNUAL GENERAL MEETING, EXPLANATORY NOTES AND PROXY FORM

Annual General Meeting to be held at 10am (AEST) on Tuesday, 30 May 2017 at  
The Westin, 205 Collins Street, Melbourne VIC 3000

**THE BOARD OF MOLOPO RECOMMENDS THAT YOU:**

**VOTE IN FAVOUR OF RESOLUTIONS ONE AND TWO**

**AND**

**VOTE AGAINST RESOLUTIONS THREE TO NINE**

**This is an important document that requires your immediate attention.**

You should read this document in its entirety before deciding whether, or not, to vote in favour of any resolutions at the Annual General Meeting. If you are in doubt as to what you should do, you should consult your legal, investment or other professional adviser. If you have recently sold your Molopo Shares, please disregard this document.

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# Letter from interim Chairman of Molopo, Alexandre Gabovich

Dear Shareholder,

## Notice of Annual General Meeting and Explanatory Statement – Molopo Energy Limited (MPO or Company)

My letter to you comes at a critical time for Molopo.

Your vote at the approaching Annual General Meeting (**AGM**) will determine the future course of the Company and your investment in Molopo.

### 1. **Keybridge and Aurora**

The Board believes Shareholders need to be properly informed about the future direction of your Company.

As you are aware, two significant Shareholders – Keybridge Capital Limited (**Keybridge**) and Aurora Funds Management Limited (**Aurora**) – are pushing for changes to the composition of the Board, and in our view are planning to take control of the Company.

The Board's key concerns about Keybridge and Aurora are currently being considered by the Takeovers Panel following the instigation of Takeovers Panel proceedings by ASIC and Molopo. It is expected the decision of the Takeovers Panel with respect to the activities of Keybridge and Molopo will be given prior to the AGM.

Separately and prior to the Takeovers Panel proceedings, Keybridge and Aurora have made various claims about Molopo which are addressed elsewhere in this Notice of Meeting.

### 2. **The View of the Board**

The Board's position on Keybridge and Aurora can be summarised as follows:

- The attempt by Keybridge and Aurora to appoint new directors and remove existing directors is an opportunistic attempt to control Molopo and its cash reserves which are rightfully for the benefit of all Shareholders.
- Keybridge and Aurora are, in the view of the Board, associated and acting in concert with respect to their combined shareholding in Molopo, and therefore in breach of the Corporations Act. As noted above, both Molopo and ASIC have applied to the Takeovers Panel regarding the alleged association between Keybridge and Aurora.
- It is the view of the Board that the proposed directors put forward by Keybridge and Aurora do not have the requisite global technical and commercial skills to move Molopo forward and preserve its status as an oil and gas company on the ASX.

- Keybridge and Aurora have failed to explain their intentions for the future of Molopo.
- The current Board has recently come together and is moving forward quickly and efficiently to provide Shareholder value.

Your Board is appealing to you as Shareholders to ignore calls for a board spill and to stay the course with the existing highly technical and commercially experienced Board and management team.

Please consider this document carefully and I urge you to vote to support the current Board in order to support our strategy to bring real value to your Molopo investment.

Yours sincerely,

Alexandre Gabovich

Interim Chairman

## Statement from the Molopo Board

The Molopo Board has agreed to put forward resolutions by Keybridge and Aurora at the Annual General Meeting following a request by Keybridge to appoint three new directors and remove the existing directors. Aurora subsequently nominated a fourth director. Your Board does not believe the appointment of these four nominees is in the best interests of the Company as a whole.

Your Board strongly recommends that you vote AGAINST the appointment of the Aurora and Keybridge nominees to the Board of Molopo, as this would result in the loss of control of your Company without the payment of any premium by Keybridge or Aurora.

Your Board has taken decisive action by applying to the Takeovers Panel in relation to the potential association between Keybridge and Aurora. In addition, the Board is actively considering new strategies in the oil & gas industry which will bring value to Shareholders.

To ensure your Company does not fall under the control of Keybridge and Aurora we strongly urge you to vote;

- a) IN FAVOUR of the adoption of the Remuneration Report (Resolution 1) and the re-election of Wayne Trumble (Resolution 2);  
and
- b) AGAINST all other resolutions in this Notice of Meeting.

**Your Directors urge you to SUPPORT the current Board of Molopo and REJECT the nominees proposed by Keybridge and Aurora.**

The following analysis identifies the key rationale for the Board's concerns.

- **The proposal by Keybridge and Aurora to appoint their own directors poses serious concerns and risks for Shareholders. The Board is concerned that it may be a further attempt to gain control of Molopo and its cash reserves, without the payment of a premium to Shareholders.**

Four of Keybridge's largest shareholders are Australian Style Group Pty Ltd (21.85%) (**ASG**), Bentley Capital Limited (9.98%) (**Bentley**), Scarborough Equities Pty Ltd (9.98%) (**Scarborough**) and Mr Nicholas Bolton (2.20%), collectively holding 44.01%.

ASG is controlled by Mr Nicholas Bolton and his close family members. Bentley and Scarborough are controlled by Mr Farooq Khan and his close family members. Aurora is controlled by Seventh Orion Pty Ltd as the trustee for the Aurora Investments Unit Trust. Seventh Orion is ultimately controlled by John Patton, who also sits on the Keybridge Board.

The Board is concerned that if nominees of Keybridge and Aurora are appointed and form the majority of the Board, Keybridge and Aurora will take control of Molopo at both Board and Shareholder level and consequently control the Company's cash assets without having paid any premium to Shareholders.

**This is not Keybridge's first attempt to access Molopo's cash reserves. In late 2014, Keybridge tried and failed to force Molopo to make a capital reduction. This was successfully defended by Molopo in the NSW Supreme Court.**

- **Molopo's Board is concerned that Keybridge (which holds 19.95% of Molopo's Shares) may be associated or acting in concert with Aurora (which holds 17.89%).**

On 11 April 2017, ASIC lodged an application with the Takeovers Panel submitting that Keybridge and Aurora are associates for the purposes of the Corporations Act. ASIC has also sought final orders that:

- any Molopo Shares acquired by Keybridge and Aurora since 4 July 2016 be vested for sale;
- Keybridge and Aurora and their respective associated entities lodge a substantial Shareholder notice disclosing their voting power in Molopo and their associations; and
- Keybridge and Aurora and their respective associated entities be prohibited from making any further acquisitions of Molopo Shares that would exceed in their combined shareholding exceeding 20%, unless permitted by s611 of the Corporations Act.

On 11 April 2017, as a result of concerns regarding the position of Keybridge and Aurora, Molopo also lodged an application with the Takeovers Panel, submitting that Keybridge and Aurora are associates for the purposes of the Corporations Act. Molopo

also has sought final orders:

- for disclosure of the association in accordance with s671B of the Corporations Act;
- preventing the exercise of any voting rights attached to the Shares of the relevant persons in excess of 20%; and
- vesting for sale Shares held in excess of 20% by the relevant persons (and that they not receive any profit on the sale of those Shares).

The Company will keep Shareholders updated on the outcome of the Takeovers Panel proceedings via ASX announcements, subject to the confidentiality and media canvassing requirements of the Panel. If the Panel grants the orders sought by the Company, Keybridge's and Aurora's voting power at the Annual General Meeting will be reduced to 20% in aggregate.

- **The composition of the proposed Keybridge and Aurora nominated Board would contradict well established principles of corporate governance because the current Board believes that none of the nominees are independent.**

The first candidate proposed by Keybridge is Mr David Sanders, a lawyer acting for Keybridge. He is a director at a law firm which has also provided legal services to Aurora and Molopo. Mr Sanders was previously a director of Molopo as a nominee from Keybridge.

The second candidate proposed by Keybridge is Mr William Johnson, a current non-executive director of Keybridge.

The third candidate proposed by Keybridge is Mr Anthony Hartnell, a partner of law firm Atanaskovic Hartnell, which has provided legal advice to Keybridge and Aurora. Mr Jeremy Kriewaldt, one of the partners at Atanaskovic Hartnell, is currently on the board of Keybridge.

The candidate proposed by Aurora, Mr Ben Norman, has been appointed Chief Operating Officer of Aurora from 26 April 2017 and has no specific experience relevant to the current business of Molopo.

For these reasons, the Board considers that each Keybridge and Aurora nominee lacks independence and the Board does not believe their skill base matches the experience, expertise and skills of the current Molopo Board, having regard to the Company's objectives.

- **Beyond its objective of replacing the Board, Keybridge has failed to explain its intentions. The absence of a viable strategic and business plan to improve performance over the long term poses a significant investment risk to Shareholders.**

Keybridge and Aurora have simply focussed on appointing their nominees to the Board.

To date, they have not:

- put forward their intentions nor clarified any new investment strategy they would pursue for the benefit of all Shareholders;
- clarified whether they would attempt to change the nature, activities or purposes of the Company; or
- clarified whether they would change the management of the Company.

Given previous attempts in 2014 to force Molopo to pursue a capital reduction, the Board is concerned that Keybridge and Aurora are simply interested in taking control of Molopo's cash reserves.

- **In contrast, the current Board is well functioning and comprised of independent and informed directors with relevant technical and commercial expertise and experience, who have successfully overseen Molopo's strategic and financial direction.**

The Molopo Board is cohesive, professional and committed to the Company's unchanged strategy, which is to **invest in attractive international energy opportunities**. Molopo is in a strong position to identify investments in oil and gas assets that will add value for Shareholders, consistent with Molopo's business objectives and the expectations of our Shareholders.

With deep experience in the oil and gas sector, influential global networks and solid recent history of corporate governance, the current Board believes it remains best qualified to lead the Company, and that it has the right strategy to deliver the best outcome for all Shareholders.

Preserving Shareholder value has always remained a key strategy in the face of an uncertain energy market. Over the past two and half years, the Molopo Board has successfully protected and maintained Molopo's \$67M cash reserves whilst successfully executing several initiatives in the interests of Molopo Shareholders, including:



- manage and consolidate the Canadian litigation action to accelerate the process;
- completing the sale of North American assets in the face of a global downturn in the energy industry;
- discontinuing the employee performance share plan;
- implementing professional treasury management of capital and reducing operating costs dramatically; and
- relocating North American operations to Melbourne and closing the Canadian offices.

As reported at the 2016 Annual General Meeting, and given the challenging conditions within the oil and gas sector, a key interim aim of the Board has been to preserve capital whilst continuing to identify and evaluate investment opportunities. Indeed, since early 2015, the Board has considered over 50 oil and gas investment opportunities globally, including investment proposals put forward by Keybridge. After careful deliberation, both technically and commercially, the Board decided not to pursue these investments.

The Board's prudent decision to carefully manage capital during a volatile period has preserved Shareholder value in a time where the energy industry was in turmoil, as evidenced by Molopo's outperformance of many of its peers. In doing so, it has created a robust platform for growth.

Further, in accordance with Australian corporate governance best practice and the recommendations of the ASX Corporate Governance Council, the current Board has an independent composition. The focus of the current Board is to identify investments in oil and gas assets that will add value for Shareholders, consistent with Molopo's business objectives and the expectations of its Shareholders.

- **The current Board is best positioned to oversee the future strategic and financial performance of Molopo in the interests of all Shareholders. The current Board has appointed a strong and proven Managing Director (currently appointed Interim Chairman) with impressive oil and gas investment credentials and international contacts and experience. Having conserved Shareholder value during the collapse of oil and gas prices, Molopo is now in a strong position to move ahead on its strategy to invest internationally in value-adding quality oil and gas assets.**

The Board, led by the newly appointed Managing Director and interim Executive Chairman Mr Alexandre Gabovich, possess the necessary oil and gas sector technical experience as well as international business expertise in sourcing and executing

relevant investment opportunities.

Mr Gabovich has a long and successful history in international business and the energy industry and has demonstrated a strong track record of leading operations in emerging markets as well as in international business development.

Recent challenges experienced by the oil and gas industry give rise to investment opportunities for undervalued assets in this sector. Utilising the Company's strong balance sheet, the Board is well positioned to actively identify and pursue short and medium term investment opportunities in oil and gas production and exploration for the benefit of all Shareholders.

Cash has been maintained during a time in which many energy companies have lost significant value. With a strong platform for future growth and an industry focussed Board, Molopo is diligently pursuing value-synergistic opportunities for all Shareholders with a firm and disciplined eye on creating value.

## **RESPONSE TO KEYBRIDGE'S STATEMENT AND ASSERTIONS**

*Keybridge says: "Molopo lacks strategy and direction"*

### **MOLOPO RESPONSE**

The Company's executive team and Board was strengthened through the addition of 2 new directors in February 2017: Mr Gabovich as the Managing Director and Mr Trumble as an Independent non-executive Director. The previous Executive Chairman, Samantha Tough, has resigned. The current Board of the Company represents a clean slate with a clear strategy for growth.

*Keybridge says: it was denied fair Board representation*

### **MOLOPO RESPONSE**

Keybridge has no strategic alignment or any commercial dealings with Molopo. There is no benefit to Molopo Shareholders to allow a Keybridge or Aurora nominee or nominees to be appointed to the Board where they do not have the requisite industry technical and commercial skills to move Molopo forward and preserve its oil and gas status on the ASX.

*Keybridge says: "there were lost opportunities..."*

### **MOLOPO RESPONSE**

Keybridge cannot claim lost opportunities with the benefit of hindsight. Management of the Company is seated in the Board and it is the responsibility of the Board to drive the strategic direction of the Company. This was confirmed in court proceedings between Molopo and Keybridge in December 2014.

*Keybridge says: there is lack of executive leadership*

**MOLOPO RESPONSE**

With the appointment of Mr Gabovich, the Company now has strong executive leadership. For a junior exploration company, the Board is satisfied that Mr Gabovich has the strong skills necessary to lead the Company forward and Mr Gabovich remains committed to do so.

*Keybridge says: Molopo failed to lodge Canadian tax returns and paid significant interest*

**MOLOPO RESPONSE**

On transferring the Company's operations from Calgary to Melbourne in 2015, the Board discovered that certain taxation returns were not completed and hence the management team has diligently worked to bring all regulatory filings in North America up to date with minimum expense incurred.

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM**) of Molopo Energy Limited ACN 003 152 154 (**Molopo** or **Company**) will be held at The Westin, 205 Collins Street, Melbourne at 10am (AEST) on Tuesday, 30<sup>th</sup> May 2017.

The explanatory notes, which accompany and form part of this Notice, describe in more detail the matters to be considered.

Shareholders of the Company (**Shareholders**) are invited to submit written questions to the Company or that are relevant to the management of the Company or the Company's remuneration report (**Remuneration Report**) prior to the AGM and we will seek to address those questions at the AGM.

Any questions should be sent to the Company Secretary at the Company's registered office. Written questions addressed to the auditor must be received by 25<sup>th</sup> May 2017. The Company asks that all other written questions be received by 26<sup>th</sup> May 2017. Shareholders will also be given the opportunity to ask questions at the AGM.


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## Items of Business

### 1. RECEIPT AND CONSIDERATION OF ACCOUNTS AND REPORTS

To receive and consider the Directors' report, Auditor's report and Financial report of the Company for the year ended 31 December 2016.






### 2. RESOLUTION 1




<p>Directors' Recommendation</p> <p><b>For</b></p> 	<p><b>RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT</b></p> <p>To consider and, if thought fit, pass the following resolution as ordinary resolution:</p> <p><i>"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 financial year ended 31 December 2016 be adopted by the Company."</i></p>
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**Voting exclusion:** The Company will disregard any votes cast on Resolution 1 by certain persons. Details of the voting exclusions applicable to Resolution 1 are set out in the explanatory notes.

While noting that each Director has a personal interest in their remuneration, as described in the Remuneration Report, the Board unanimously encourages all Shareholders to vote in favour of adopting the Remuneration Report.

3. **OTHER BUSINESS - RESOLUTIONS RELATING TO THE COMPOSITION OF THE COMPANY BOARD**

<p>Directors' Recommendation</p> <p><b>For</b></p> 	<p><b>RESOLUTION 2 – REAPPOINTMENT OF WAYNE TRUMBLE AS A DIRECTOR</b></p> <p>To consider and, if thought fit, pass the following resolution as ordinary resolution:</p> <p><i>"That, for the purposes of Listing Rule 14.4 and rule 3.3 of the Company's constitution and for all other purposes, Mr Wayne Trumble, having been appointed by the Company's board as a director of the Company, retires, and being eligible offers himself for election, be elected as a director of the Company."</i></p>
<p>Directors' Recommendation</p> <p><b>Against</b></p> 	<p><b>RESOLUTION 3 – REMOVAL OF RONNEN ROSENGART AS A DIRECTOR</b></p> <p>To consider and, if thought fit, pass the following resolution as ordinary resolution:</p> <p><i>"That, subject to there being not less than the minimum number of directors, Ronnen Rosengart be removed from office as a Director of the Company, with effect from closure of the meeting."</i></p>
<p>Directors' Recommendation</p> <p><b>Against</b></p> 	<p><b>RESOLUTION 4 – REMOVAL OF ALEXANDRE GABOVICH AS A DIRECTOR</b></p> <p>To consider and, if thought fit, pass the following resolution as ordinary resolution:</p> <p><i>"That, subject to there being not less than the minimum number of directors, Alexandre Gabovich be removed from office as a Director of the Company, with effect from closure of the meeting."</i></p>
<p>Directors' Recommendation</p> <p><b>Against</b></p> 	<p><b>RESOLUTION 5 – REMOVAL OF SAMUEL BELZBERG AS A DIRECTOR</b></p> <p>To consider and, if thought fit, pass the following resolution as ordinary resolution:</p> <p><i>"That, subject to there being not less than the minimum number of directors, Samuel Belzberg be removed from office as a Director of the Company, with effect from closure of the meeting."</i></p>
<p>Directors' Recommendation</p> <p><b>Against</b></p> 	<p><b>RESOLUTION 6 – ELECTION OF ANTHONY HARTNELL AS A DIRECTOR</b></p> <p>To consider and, if thought fit, pass the following resolution as ordinary resolution:</p> <p><i>"That, Anthony Geoffrey Hartnell, having consented to act as a Director of the Company, be appointed a Director of the Company, with effect from closure of the meeting."</i></p>

<p>Directors' Recommendation</p> <p><b>Against</b></p> 	<p><b>RESOLUTION 7 – ELECTION OF DAVID SANDERS AS A DIRECTOR</b></p> <p>To consider and, if thought fit, pass the following resolution as ordinary resolution:</p> <p><i>"That, David Grant Sanders, having consented to act as a Director of the Company, be appointed a Director of the Company, with effect from closure of the meeting."</i></p>
<p>Directors' Recommendation</p> <p><b>Against</b></p> 	<p><b>RESOLUTION 8 – ELECTION OF WILLIAM JOHNSON AS A DIRECTOR</b></p> <p>To consider and, if thought fit, pass the following resolution as ordinary resolution:</p> <p><i>"That, William Matthew Johnson, having consented to act as a Director of the Company, be appointed a Director of the Company, with effect from closure of the meeting."</i></p>
<p>Directors' Recommendation</p> <p><b>Against</b></p> 	<p><b>RESOLUTION 9 – ELECTION OF BEN NORMAN AS A DIRECTOR</b></p> <p>To consider and, if thought fit, pass the following resolution as ordinary resolution:</p> <p><i>"That, Benjamin Michael Norman, having consented to act as a Director of the Company, be appointed a Director of the Company, with effect from closure of the meeting."</i></p>

BY ORDER OF THE BOARD



Andrew Metcalfe  
Company Secretary  
28 April 2017

The accompanying explanatory notes form part of this Notice of Annual General Meeting.

## VOTING ENTITLEMENTS

The Board has determined that, for the purposes of voting at the AGM, Shares in the Company are taken as being held by the persons who hold them as at 7pm (AEST) on 28 May 2017.

## VOTING RESTRICTIONS

### Voting exclusion (Resolution 1):

The *Corporations Act 2001* (Cth) (**Corporations Act**) restricts members of the Company's key management personnel (**KMP**) and their closely related parties (as defined in the Corporations Act) from voting in any capacity (e.g. as a Shareholder, proxy or corporate representative) on Resolution 1.

The KMP of the Company are the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

The Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of:

- a member of the KMP (as disclosed in the Company's 2016 remuneration report); and
- their closely related parties,

unless the vote is cast by:

- the person as a proxy for a person entitled to vote, in accordance with the directions on the proxy form; or
- the chairman of the AGM where he or she has been appointed as a proxy by a Shareholder entitled to vote on Resolution 1 and the proxy appointment expressly authorises the Chairman of the AGM to exercise the undirected proxy.

Where a Shareholder appoints the Chairman of the AGM as their proxy, and does not direct the proxy how to vote on Resolution 1 and expressly authorises the Chairman to exercise the undirected proxy, the Chairman of the AGM intends to vote the undirected proxy in FAVOUR of Resolution 1.

If you do not wish to appoint the Chairman of the AGM as your proxy to vote on Resolution 1 in the manner indicated above, the Company encourages you to complete the voting directions in respect of Resolution 1 in Step 2 of the proxy form.

## CORPORATE REPRESENTATIVES

A corporate Shareholder may appoint a person to act as its representative at the AGM by providing the person with:

- a letter or certificate authorising him or her to act as the corporation's representative, executed in accordance with the corporation's constitution; or
- a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

To be effective, the instrument by which the person who is appointed a representative of the corporate Shareholder

must be received by the Company before the AGM or at the registration desk on the day of the AGM.

## PROXIES

If you are not able to attend the AGM but wish to vote, please complete and return the enclosed proxy form. To be valid, completed proxy forms must be received at the address given below no later than 48 hours before the commencement of the AGM, i.e. **by no later than 10 a.m. (AEST) on 28 May 2017**. Any proxy form received after that time will not be valid for the scheduled AGM.

For the convenience of Shareholders, two proxy forms have been included with this Explanatory Memorandum, a green proxy form and a white proxy form.

The green proxy form has been completed in line with the recommendation of the Molopo Board. If you wish to vote in accordance with the recommendations of the Molopo Board, you should sign the **green proxy form** and lodge it, following the instructions on the form. **If you sign and return the green proxy form, you do not need to complete the white proxy form.**

If you do not wish to vote in accordance with the recommendations of the Molopo Board, you will need to follow the instructions on the white proxy form to indicate your voting instructions. Once you have completed this, lodge it following the instructions on the form.

The Chairman of the meeting intends to vote undirected proxies as recommended by the Molopo Board in this Notice of Meeting.

Proxy forms may be lodged by posting the completed form in the reply-paid envelope provided (Australia only), or delivering or faxing the completed form to the address or fax number set out below.

### By facsimile:

Australian based investors: 1800 783 447

Overseas based investors: +61 3 9473 2555

### By mail or hand delivery:

Molopo Energy Limited, c/- Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001.

Delivering it in person to "Yarra Falls", 452 Johnston Street, Abbotsford Victoria 3067.

### Online:

Electronically, by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and following the instructions provided (note a proxy cannot be appointed online if they are appointed under Power of Attorney or similar authority).

### Custodians and nominees

For Intermediary Online subscribers only (custodians and nominees) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

## PROXY NOTES

1. A Shareholder entitled to attend and vote at the AGM has the right to appoint a proxy.
2. A Shareholder 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 the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise one half of the Shareholder's votes. If the Shareholder appoints two proxies, neither proxy may vote on a show of hands.
3. A proxy need not be a Shareholder of the Company.
4. Proxies given by corporations must be signed in accordance with the constituent documents of the corporation or the laws in force in its place of incorporation, or by a duly appointed attorney. For Australian corporations, it is sufficient if the proxy is signed by two directors, a director and the secretary, or in the case of a proprietary company with only a sole director and secretary, that person.
5. Where a proxy form is signed on behalf of a Shareholder by an attorney or agent, the proxy will not be valid unless the power of attorney or other authority (if any) under

which it is signed (or a certified copy thereof) is lodged with the Company by delivery or mail, to the addresses specified above for the lodgement of proxy forms, no later than 48 hours before the scheduled time for commencement of the AGM.

6. A proxy form accompanies this Notice.

## QUESTIONS FROM SHAREHOLDERS

At the AGM the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

The auditor responsible for preparing the auditor's report for the year ended 31 December 2016 (or his representative) will attend the AGM. The Chairman will also allow a reasonable opportunity for Shareholders 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 in relation to the preparation of financial statements and the independence of the auditor in relation to the conduct of the audit.

Please submit any questions you may have in writing, and if addressed to the auditor, by no later than 25 May 2017, and if addressed to the Company, by no later than 26 May 2017.



# EXPLANATORY NOTES

These explanatory notes have been prepared to provide information to Shareholders about the business to be conducted at the Company's 2017 Annual General Meeting.

## 1. THE FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the Company's financial report (which includes financial statements, notes to the financial statements and Directors' declaration), Directors' report and auditor's report (together, **Reports**) to be tabled at the AGM. The Constitution of Molopo Energy Limited (**Constitution**) provides for the Reports to be received and considered at the AGM. There is no requirement, either in the Corporations Act or the Constitution, for Shareholders to approve any of the Reports. Shareholders will be given a reasonable opportunity to ask questions and make comments on the Reports and the management of the Company.

The Company's Annual Report for the year ended 31 December 2016 (**2016 Annual Report**) has been sent to Shareholders in accordance with the Corporations Act. The 2016 Annual Report (which includes the financial report, Directors' report, and auditor's report) is available on the Company's website at <http://www.molopoenergy.com/investor-relations/>.

## 2. RESOLUTION 1: REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted be put to the Shareholders. However, section 250R(3) of the Corporations Act expressly provides that the vote on such a resolution is advisory only and does not bind the directors of the company.

The board of the Company will take the outcome of the vote on Resolution 1 into consideration when reviewing its remuneration practices and policies.

If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") to determine whether another meeting is to be held within 90 days at which all the Directors (other than the managing director) must go up for re-election.

At the Company's previous annual general meeting the votes against the remuneration report constituted less than 25% of the votes cast on the resolution. As such, there is no spill resolution to be considered at this AGM.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company (described as '**Key Management Personnel**') as required by section 300 of the Corporations Act. The Remuneration Report is part of the Directors' report in the financial report of the Company for the financial year ending 31 December 2016.

A reasonable opportunity will be provided for Shareholders to ask questions about or make comments on the Remuneration Report at the AGM.

A voting exclusion applies to Resolution 1, and is set out on page 3 of the Notice.

### **Directors' recommendation**

While noting that each Director has a personal interest in their remuneration, as described in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

The Board encourages all Shareholders entitled to vote, to cast their votes in relation to Resolution 1 and if Shareholders choose to appoint a proxy, Shareholders are encouraged to direct their proxy how to vote on this Resolution by marking either "For", "Against" or "Abstain" on the proxy form.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 1.

## 3. RESOLUTIONS 2, 3, 4, 5, 6, 7, 8 and 9 – BOARD COMPOSITION

### **Background to the resolutions**

On 13 March 2017, Keybridge Capital Limited (**Keybridge**) made a requisition on the Company under section 249D of the Corporations Act to call a general meeting of Shareholders. Keybridge is a substantial Shareholder in the Company holding approximately 19.3% of the issued Shares in the Company.

Keybridge proposed resolutions to remove all the existing directors of the Company and to appoint in their place 3 of Keybridge's nominees. Keybridge's statement made pursuant to section 249P of the Corporations Act is annexed to this Notice of Meeting.

### **The Board of Molopo does not agree with the reasons put forward by Keybridge.**

As the date of the requisitioned meeting would have been very close to the date of the Company's 2017 AGM, the Company agreed to put the requested resolutions to the AGM instead of calling a separate meeting.

### **RESOLUTION 2 – reappointment of Mr Wayne Trumble**

Mr. Trumble joined the Board in February 2017.

Pursuant to Listing Rule 14.4 and rule 3.3 of the Company's constitution Mr Trumble must retire as a director of the Company at the Company's AGM, but offers himself for re-election.

Mr Trumble has over 35 years' experience in the energy industry having led downstream development of power generation facilities in Canada, the United States, New Zealand and Australia. His expertise includes thermal generation in gas and coal technologies as well as renewable wind and solar projects. Past positions include Managing Director, TransAlta Energy (Australia) Limited and Executive General Manager, Griffin Energy Pty Ltd. Mr Trumble is currently Chairman of the Board of Clean Energy Investment Holdings Ltd (Public Unlisted), Non-executive Director of Energy Made Clean Pty Ltd, Non-executive Director (member of the Audit and Risk Committee) of African Energy Resources (ASX: AFR) and Owners Representative – Energy at Gold Road Resources (ASX: GOR). Mr Trumble is a graduate of the Richard Ivey School of Business, University of Western Ontario and a member of the Australian Institute of Company Directors.

***The Board supports the nomination of Mr Trumble and recommends that Shareholders VOTE IN FAVOUR of resolution 2.***

#### **RESOLUTIONS 3, 4 and 5 – removal of Mr. Ronnen Rosengart, Mr Alexandre Gabovich and Mr Samuel Belzberg as directors**

##### **Mr. Ronnen Rosengart**

In April 2016, Mr. Rosengart joined the Board at the request of a substantial Shareholder, Ion Limited. He is a Senior Geophysicist with 23 years' experience in 2D and 3D processing and imaging of land and marine data in several major oil producing companies. He has a background in research and development of software solutions for time and depth applications and has been the Managing Director of Oil Hunters Pty Ltd, a geoscience consultancy company, since January 2007. He has completed Geophysics & Planetarium studies, and mathematical research studies, at Tel Aviv University.

##### **Mr. Alexandre Gabovich**

Mr. Gabovich joined the Board in February 2017. He was subsequently appointed Managing Director in March and Interim Executive Chair in April.

Mr. Gabovich has a long history in international business and the energy industry and a strong track record of leading operations in emerging markets as well as in international business development. Mr Gabovich is a member of Noble Technologies, a leading Russian company focused on Oil and Gas downstream as well as a Managing Partner of S.I.S, an investment fund. He served as the Chief Executive Officer of PNO Consultants, Chief Executive Officer of Yperion Technology and investment professional at Gustav Leven Family Office. Mr Gabovich has a Master's Degree (DESS) in Systems Information and Communication from Paris I University - Sorbonne, a B.A in Languages, Literature and foreign cultures from Paris VIII University and an Academic General Studies Degree (DEUG) - Paris VIII University.

##### **Mr. Samuel Belzberg**

In July 2016, Mr. Belzberg joined the Board as the representative of Molopo's substantial Shareholder, Gibraltar Capital Corporation. Mr Belzberg has extensive international experience in real estate and finance over 5 decades. He serves on various boards, including the boards of Second City Capital Partners, Second City Capital Partners Fund I. L. P. and NYSE listed City Office Reit, Inc. In 1989, Mr Belzberg was awarded the Order of Canada and in 2002 he was promoted to Officer of the Order of Canada. Mr. Belzberg holds a bachelor degree in commerce from the University of Alberta.

***The Board DOES NOT support the removal of Directors Rosengart, Gabovich and Belzberg and recommends that Shareholders vote AGAINST resolutions 3, 4 and 5.***

#### **RESOLUTIONS 6, 7 & 8: APPOINTMENT OF KEYBRIDGE NOMINEES**

These resolutions relate to the election of the directors nominated by Keybridge. Information on the proposed directors is set out in the attached statement supplied by Keybridge, it was not prepared by Molopo.

***The Board DOES NOT support the appointment of Keybridge nominee Directors and recommends that Shareholders vote AGAINST resolutions 6, 7 and 8.***

#### **RESOLUTION 9: APPOINTMENT OF AURORA NOMINEE**

This resolution relates to the election of the director nominated by Aurora Funds Management Limited (**Aurora**). Information on the proposed director is set out in the attached statement supplied by Aurora, it was not prepared by Molopo.

***The Board DOES NOT support the appointment of the Aurora nominee Director and recommends that Shareholders vote AGAINST resolution 9.***

# Statement from Keybridge

## Provided under section 249P of the Corporations Act

**MOLOPO IS NOT RESPONSIBLE FOR THIS STATEMENT AND DOES NOT ENDORSE OR APPROVE ANY OF THE ASSERTIONS MADE IN THIS STATEMENT**

Keybridge is one of Molopo's largest Shareholders (~19.44%) and has serious concerns relating to the leadership, management, investment strategy and corporate governance of Molopo. At this AGM, Shareholders can select a newly comprised Board of Directors from an expanded pool of candidates – including the incumbents – so that the Board better reflects and represents the will and interests of all Shareholders with an appropriate mix of skills and experience.

The initiative taken by Keybridge to have the Company table resolutions at this AGM to remove the current Directors was the only practical mechanism available to Keybridge that will allow all Shareholders to have this opportunity. It is not Keybridge's objective to effect a change of control through this action, but to build a Board better aligned with the interests of all Shareholders.

If you share the concerns outlined below, vote for the removal of one or more of the current Directors and appoint Keybridge's three highly-experienced nominees to deliver a new Board focussed on generating Shareholder value.

### Shareholder Concerns

➤ ***Lack of strategy and direction***

Molopo has for many years failed to enunciate any strategy for adding Shareholder value in the face of the Canadian litigation. Its cash reserves have simply been left on deposit whilst incurring significant administration and staff costs (with \$1,500,000 expended for the year to December 2016).

➤ ***Refusal to grant fair Board representation***

Keybridge, as one of the Company's largest Shareholders, is fairly entitled to Board representation as has been afforded to other large Shareholders. When Keybridge's previous representative on the Molopo Board, Antony Sormann, signaled his intention to resign as a Director of both Keybridge and Molopo, Keybridge requested that Molopo consider one of two alternative nominees, being David Sanders or William Johnson, to replace Mr Sormann.

No formal consideration by the Molopo Board was given to this matter despite repeated requests until 22 February 2017, four months from the original request, at which point Keybridge was advised that Molopo would not grant Keybridge any Board representation.

A week later, Molopo appointed two new Directors.

➤ ***Lost opportunities***

Since 2015 Keybridge has attempted to engage with Molopo in proposing investment strategies to take advantage of Molopo's strong cash position and deliver value for Shareholders.

During 2015, Keybridge presented four carefully selected and structured investment proposals to Molopo, all of which were rejected.

A total return analysis of these four investments indicates returns of up to 200% could have been achieved, equating to potential profits of over \$80 million for Molopo if it had invested its cash in one or more of Keybridge's high-conviction investment proposals.

Keybridge understands that investment proposals put forward by another major Shareholder have also been rejected.

Instead, the Board of Molopo has chosen not to make a single investment during this time.

➤ ***Lack of executive leadership***

Between September 2014 and March 2017, Molopo has not had any full-time executive leadership.

Whilst Alexandre Gabovich was appointed as Managing Director on 8 March, he appears to be based in Europe and to already have two other executive roles.

Furthermore, Molopo has experienced considerable Board instability during this time, with 17 changes to the Board since 29 December 2014, culminating recently with the resignation of Samantha Tough as Chairman and Director.

➤ **Failure to lodge tax returns**

Molopo has failed to properly lodge tax returns in Canada, resulting in the payment of significant penalty interest.

**Nominees to the Molopo Board**



**ANTHONY HARTNELL AM**

BEc, LLB (Hons) (ANU), LLM (Highest Hons) (George Washington)

Tony Hartnell is a Founding Partner at Atanaskovic Hartnell with extensive experience in corporate and commercial law, regulatory issues, corporate financing, takeovers, trade practices, collective investments and investigations and enforcement actions.

He was inaugural Chairman of the Australian Securities Commission (1989-1992). He co-founded Atanaskovic Hartnell in 1994 and was until recently President of the Board of Governors of the ANU Endowment for Excellence (2009-2017). His work with the ASC was recognised with an Officer in the Order of Australia and he was also awarded a Centenary Medal for 'Outstanding service to corporate regulation in Australia'.

Tony was previously Chairman of the National Companies and Securities Commission (1990-91), Member of the National Companies and Securities Advisory Committee (1990-92), Special Legal Adviser to the Australian Government Inquiry into Telecommunications (1985), Partner of Allen & Hemsley (1980-1990, 1993) and Chief Legal Counsel of the Bankers Trust Australia Group (1997).

Tony is currently a Non-Executive Director of Allegra Orthopaedics Limited (ASX:AMT).

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**DAVID SANDERS**

B Juris, LLB (Hons), BComm (UWA), GradDipAppFin

David Sanders is a Principal at Bennett + Co and has more than 20 years' experience in corporate law having advised numerous entities, including ASX-listed and private companies on capital raising, mergers and acquisitions, Corporations Act and ASX Listing Rules compliance and corporate governance, as well as commercial transactions across a range of industries and jurisdictions. David is Chairman of Murlpirrmarra Connection Limited, involved in education and training for indigenous youth in the Yilgarn Region of Western Australia.

David is currently a Non-Executive Director of Pura Vida Energy NL (ASX:PVD) and Marenica Energy Limited (ASX:MEY).

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**WILLIAM JOHNSON**

MA (Oxon), MBA, MAICD

Mr Johnson holds a Masters degree in engineering science from Oxford University, England and an MBA from Victoria University, New Zealand. His 30-year business career spans multiple industries and countries, with executive/CEO experience in oil and gas exploration (North Africa and Australia), mineral exploration and investment (Australia, Peru, Chile, Saudi Arabia, Oman and Indonesia), telecommunications infrastructure investment (New Zealand, India, Thailand and Malaysia) and information technology and Internet ventures (New Zealand, Philippines and Australia). Between 2006 and 2008, William served as Director of Australian oil and gas explorer and producer Drillsearch Energy (ASX:DLS). He is a highly experienced public company director with considerable depth of experience in business strategy, investment analysis, finance and execution.

William is currently Managing Director of Strike Resources Limited (ASX:SRK), an Executive Director of Bentley Capital Limited (ASX:BEL) and a Non-Executive Director of Keybridge Capital Limited (ASX:KBC).

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## Statement from Aurora concerning its nominee director

**MOLOPO IS NOT RESPONSIBLE FOR THIS STATEMENT AND DOES NOT ENDORSE OR APPROVE ANY OF THE ASSERTIONS MADE IN THIS STATEMENT**

### **Ben Norman**

Qualifications and memberships: BBus Accounting, BBus Banking and Finance (Monash University), GradDip(CA), Chartered Accountant, Professional Member of the Australian Restructuring Insolvency and Turnaround Association.

### **Experience**

Ben Norman is a qualified chartered accountant, with over 16 years of professional and industry experience.

From 26 April 2017, Ben will be chief operating officer of boutique investment manager, Aurora Funds Management Limited. Prior to joining Aurora, Ben was a director in global advisory firm Ernst & Young's (EY) transaction advisory services practice, where he spent over 9 years and was involved in numerous due diligence, performance improvement, restructuring, turnaround, financial modelling and transaction integration engagements working with clients in a wide variety of industry sectors.

Prior to joining EY, Ben held a senior finance position with gas transmission business Epic Energy (which was owned by the ASX-listed Hastings Diversified Utilities Fund, backed by Westpac Banking Corporation). Prior to that, Ben worked in taxation and advisory services at an accounting firm that later merged with PwC.

## Glossary

In the Notice of Meeting and the Explanatory Notes, the following terms have the following meaning unless the context requires otherwise.

**Annual General Meeting** or **AGM** means the annual general meeting of the Company convened by the Notice of Meeting.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Aurora** means Aurora Funds Management Limited (ACN 092 626 885).

**Board** means the current board of directors of Molopo.

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

**Explanatory Notes** means the explanatory statement and explanatory notes accompanying the Notice of Meeting.

**Keybridge** means Keybridge Capital Limited (ACN 088 267 190).

**Molopo** or **Company** means Molopo Energy Limited (ACN 003 152 154).

**Notice of Meeting** or **Notice of Annual General Meeting** or **Notice** means this notice of meeting including the Explanatory Statement and the proxy form.

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

**Shareholder** mean the holder of a Share.



**MOLOPO**  
ENERGY LIMITED

ABN 79 003 152 154



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Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

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(outside Australia) +61 3 9415 4000

## Proxy Form



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- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 10 a.m. (AEST) on Sunday, 28 May 2017**

### 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 resolution. 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 a resolution your vote will be invalid on that resolution.

**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

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

**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 Molopo Energy 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 Annual General Meeting of Molopo Energy Limited to be held at the Westin Hotel, 205 Collins Street, Melbourne, Victoria on Tuesday, 30 May 2017 at 10 a.m. (AEST) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 in accordance with the Chairman's voting intentions set out below (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**The Chairman of the Meeting intends to vote undirected proxies in favour of resolutions 1 and 2 and against Resolutions 3 to 9.** 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.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for a resolution, 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.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Reappointment of Wayne Trumble as a Director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Removal of Ronnen Rosengart as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Removal of Alexandre Gabovich as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Removal of Samuel Belzberg as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Election of Anthony Hartnell as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Election of David Sanders as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Election of William Johnson as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Election of Ben Norman as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

 /  / 

Date





**MOLOPO**  
ENERGY LIMITED

ABN 79 003 152 154

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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 Annual General Meeting of Molopo Energy Limited to be held at the Westin Hotel, 205 Collins Street, Melbourne, Victoria on Tuesday, 30 May 2017 at 10 a.m. (AEST) and at any adjournment or postponement of that Meeting.

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**The Chairman of the Meeting intends to vote undirected proxies in favour of resolutions 1 and 2 and against Resolutions 3 to 9.** 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.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for a resolution, 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.

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Resolution 2	Reappointment of Wayne Trumble as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Removal of Ronnen Rosengart as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Removal of Alexandre Gabovich as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Removal of Samuel Belzberg as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Election of Anthony Hartnell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Election of David Sanders as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 9	Election of Ben Norman as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /