



Metal Bank Limited

(ACN 127 297 170)

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Statement and Proxy Form

Time: 5pm

Date: Thursday, 26 November 2020

To be held as a virtual meeting

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Metal Bank Limited

ACN 127 297 170

Registered Office: Level 5, 50 Clarence St, Sydney NSW 2000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**Meeting**) of the Shareholders of Metal Bank Limited ACN 127 297 170 (**Company**) will be held on Thursday, 26 November 2020, commencing at 5.00pm (AEDT) as a virtual meeting.

Due to the continuing developments in relation to the COVID-19 situation, related restrictions on public gatherings and public health concerns the Meeting will be held as a virtual meeting. Recent temporary changes to the Corporations Act provide for the holding of a virtual meeting provided it gives all Shareholders a reasonable opportunity to participate without being physically present in the same place.

Shareholders and proxy holders wishing to join the Meeting must register by sending an email to info@metalbank.com.au utilizing the email subject "GM Registration". Information on how to join the meeting will then be provided via return email on 25 November 2020.

Shareholders are invited to lodge questions in advance of the Meeting by sending an email containing their question(s) to info@metalbank.com.au to ensure they are received by no later than 5.00pm, 25 November 2020. Please use the email subject "GM Question". As many of the emailed questions as possible that relate to the subject matter of the Resolutions will be addressed during the Meeting. Shareholders in attendance at the Meeting will also be provided with the opportunity to ask questions.

All resolutions at the Meeting will be decided on a poll. Shareholders are encouraged to record their vote by proxy in advance of the Meeting using the personalized Proxy Form enclosed with this Notice. Further details on how to vote via Proxy are set out in this Notice, following the description of the business of the Meeting. Shareholders in attendance at the Meeting will be asked to register when joining the Meeting and will then be provided with an opportunity to vote on each resolution.

This Notice of Meeting incorporates, and should be read together with, the Explanatory Statement and Proxy Form.

BUSINESS OF THE MEETING

1. Financial Statements and Reports

To receive and consider the financial report of the Company together with the related reports of the Directors (including the Remuneration Report) and the auditor's report for the year ended 30 June 2020.

Note: Except for as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly no resolution will be put to shareholders on this item of business.

2. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report."

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel (KMP) named in the Remuneration Report for the year ended 30 June 2020, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast.

However, a member of the KMP or Closely Related Party may cast a vote on this item as proxy for a person that is entitled to vote if:

- (a) the appointment of the proxy specifies in writing the way the proxy is to vote on the resolution; or
- (b) the person is the Chair of the Meeting, and the appointment of the proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair of the Meeting to exercise the proxy even if

the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

3. Resolution 2: Re-election of Director – Sue-Ann Higgins

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purpose of clause 20.5 of the Constitution and for all other purposes, Ms Higgins, a Director, retires, and being eligible, is re-elected as a Director.”

4. Resolution 3: Approval of 10% Placement Capacity

To consider and, if thought fit, to pass, the following resolution as a special resolution:

“That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the Company’s issued share capital (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion: The Company will disregard any votes cast (in any capacity) in favour of Resolution 3 by or on behalf of any of the following persons:

- (a) any person who is expected to participate in the proposed issue; and
- (b) any person who might obtain a material benefit (except a benefit solely by reason of being a holder of ordinary shares) if the Resolution is passed.

However, this does not apply to a vote cast in favour of a resolution by:

- (c) 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
- (d) 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
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

MAJORITY REQUIRED

Resolutions 1 and 2 are ordinary resolutions and will be passed if more than 50% of the votes cast by Shareholders entitled to vote on the Resolutions are cast in favour of the Resolutions.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

ATTENDANCE AND VOTING INSTRUCTIONS

Voting entitlement

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that Shareholders who are on the Company's share register at 5.00pm (AEDT) on Tuesday, 24 November 2020 shall, for the purposes of the Meeting, be entitled to attend and vote at the Meeting.

Due to the continuing developments in relation to the COVID-19 situation, related restrictions on public gatherings and public health concerns the Meeting will be held as a virtual meeting. Recent temporary changes to the Corporations Act provide for the holding of a virtual meeting provided it gives all Shareholders a reasonable opportunity to participate without being physically present in the same place.

Shareholders wishing to join the Meeting must register by sending an email to info@metallbank.com.au utilising the email subject "GM Registration". Information on how to join the Meeting will then be provided via return email on 25 November 2020.

Shareholders are invited to lodge questions in advance of the Meeting by sending an email containing their question(s) to info@metallbank.com.au to ensure they are received by no later than 5.00pm, Wednesday, 25 November 2020. Please use the email subject "GM Question". As many of the emailed questions as possible that relate to the subject matter of the Resolutions will be addressed during the Meeting. Shareholders in attendance at the Meeting will also be provided with the opportunity to ask questions.

All resolutions at the Meeting will be decided on a poll. Shareholders are encouraged to record their vote by proxy in advance of the meeting using the personalized Proxy Form enclosed with this Notice. Further details on how to vote via Proxy are set out below. Shareholders in attendance at the Meeting will be asked to register when joining the Meeting and will then be provided with an opportunity to vote on each resolution.

Voting at the Meeting

Votes at the Meeting may be given personally or by proxy, attorney or representative.

All resolutions at the Meeting will be decided on a poll. Shareholders are therefore strongly encouraged to lodge a directed proxy in advance of the Meeting via the Share Registry's investor portal: <https://investor.automic.com.au/#/loginsah>. Upon a poll, every person who has lodged a proxy, or who is present in person via audio conference or by proxy, corporate representative or attorney will have one vote for each Share held by that person.

Voting by proxy

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder by completing, signing and returning the enclosed Proxy Form by the time and in accordance with the instructions set out in the Proxy Form.

Due to current COVID-19 related restrictions on public gatherings, proxies will not be able to physically attend the Meeting. Accordingly, Shareholders entitled to vote are encouraged to appoint the Chair as their proxy for this Meeting.

To be effective, Proxy Forms must be received by the Company by no later than 5pm (AEDT) on Tuesday, 24 November 2020.

In light of the substantial delays in postage times as a result of the COVID-19 virus, Proxy Forms that are posted may not be received by the Company in time for the Meeting.

Accordingly, Shareholders are encouraged to lodge their proxy votes online via the Share Registry's investor portal <https://investor.automic.com.au/#/loginsah>, or by completing and submitting their Proxy Forms via email to meetings@automicgroup.com.au.

A proxy form submitted via email must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.

Shareholders can direct their proxy to vote for, against, or to abstain from voting on, a resolution by marking the appropriate box in the enclosed Proxy Form.

Where the boxes 'for', 'against' or 'abstain' opposite the items for resolutions are not completed, this will be deemed an express authorisation for the person appointed as proxy to exercise the proxy as they see fit.

The Chair intends to vote all undirected and available proxies in favour of each item of business, subject to any voting exclusions that apply to the proxy. Shareholders will be informed of the proxy position at the meeting.

Voting by corporate representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be emailed to info@metalbank.com.au, with the corporate shareholder's request to register for the Meeting.

Voting by attorney

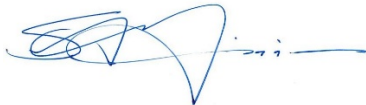
A Shareholder entitled to vote at the Meeting is entitled to appoint an attorney to join and vote at the Meeting on the Shareholder's behalf.

An attorney need not be a holder of Shares.

An instrument conferring the power of attorney or a certified copy of the authority must be emailed to info@metalbank.com.au with your request to register for the Meeting.

DATED 20 October 2020

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to be 'Sue-Ann Higgins', with a long horizontal line extending to the right.

Sue-Ann Higgins

Executive Director and Company Secretary

IMPORTANT NOTICE

This Explanatory Statement forms part of the Notice convening the Annual General Meeting of Shareholders of Metal Bank Limited to be held on 26 November 2020 at 5.00pm (AEDT) and has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice. Both documents should be read in their entirety and in conjunction with each other.

If you are in doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

DETAILS OF THE RESOLUTIONS

1. Financial Statements and Reports

The business of the meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2020, together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the annual financial report to Shareholders unless specifically requested to do so. An electronic copy of the annual financial report is available on the Company's website: www.metalbank.com.au.

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports. The Company's auditor, RSM Bird Cameron Partners, will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies and the independence of the auditor.

2. Resolution 1 – Adoption of Remuneration Report

2.1 Background

Section 250R(3) of the Corporations Act 2001 requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2020 Annual Report, and is available on the Company's website www.metalbank.com.au.

The Remuneration Report sets out the Company's remuneration policies and arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

Under the Corporations Act 2001 if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at each of 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") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

At the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast, and accordingly, a spill resolution will not be required to be put at this Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

2.2 Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company and, Directors are excluded from voting on this resolution, the Board recommends that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report. The Chairman will vote undirected proxies in favour of Resolution 1.

3. Resolution 2 – Re-election of Director – Sue-Ann Higgins

3.1 Background

The Constitution of the Company requires that, at every Annual General Meeting, at least one Director shall retire from office and, provided that such Director is eligible for re-election at the meeting, may offer himself or herself for re-election.

Pursuant to rule 20.5 of the Company's Constitution, Ms Sue-Ann Higgins who was appointed as director to fill a casual vacancy during the year, retires at the Meeting but, being eligible, offers herself for re-election.

A brief profile of Ms Higgins is set out in the Annual Report of the Company.

3.2 Board Recommendation

The Board (with Ms Higgins abstaining), recommends that Shareholders vote in favour of the re-election of Ms Higgins. The Chair intends to vote undirected proxies in favour of Ms Higgins' re-election.

4. Resolution 3 – Approval of 10% Placement Capacity

4.1 Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities (as that term is defined in the Listing Rules) up to 10% of its issued capital through placements over a twelve month period after the Annual General Meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the twelve month period after the Annual General Meeting (10% Placement Period) separate to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1.A.2 (refer to section 4.2(c) below). The Company may use funds raised from any 10% Placement Facility for funding specific projects and/or general working capital. It may also use the 10% Placement Facility for cash consideration purposes such as joint venture or project acquisitions (although the Company presently has no intention to do so).

4.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing

quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has one existing quoted class of Equity Securities being Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E, where:

A is the number of fully paid ordinary securities on issue 12 months before the date of the issue or agreement ('relevant period'):

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 and 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 and 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- less the number of fully paid ordinary securities cancelled in the relevant period.

Note: that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (set out in section 4.2(c) above).

(e) Specific Information required by Listing Rule 7.3A

(1) **Period for which the approval will be valid.** Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the next annual general meeting; or

- (ii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (2) **Minimum Price.** The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (3) **Purposes for which funds raised may be used.** The Company may seek to issue the Equity Securities to raise funds for the following purposes:
 - (i) cash consideration for joint venture, licensing or collaboration agreements or the acquisition of new projects or assets;
 - (ii) advancing specific Company projects; or
 - (iii) for general working capital.
- (4) **Dilution Risk.** If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table (in the case of unlisted options, only if the unlisted options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The table below shows the dilution of existing Shareholders on the basis of the market price of Shares as at close of business on 9 October 2020 (\$0.010) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice of Meeting.

The table also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue as at the date of this Notice of Meeting. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		50% decrease in Deemed Price \$0.005	Deemed Price \$0.010	100% Increase in Deemed Price \$0.02
Current Variable A 1,184,508,304 Shares	10% Voting Dilution	118,450,830 Shares	118,450,830 Shares	118,450,830 Shares
		\$592,254	\$1,184,508	\$2,369,016
50% increase in current Variable A 1,776,762,456 shares	10% Voting Dilution	177,676,246 Shares	177,676,246 Shares	177,676,246 Shares
	Funds Raised	\$888,381	\$1,776,762	\$3,553,525
100% increase in current Variable A 2,369,016,608 Shares	10% Voting Dilution	236,901,661 Shares	236,901,661 Shares	236,901,661 Shares
	Funds Raised	\$1,184,508	\$2,369,017	\$4,738,033

The table has been prepared on the following assumptions:

- The Company issues the maximum securities available under the Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting;
- No unlisted options are exercised into fully paid ordinary securities before the date of the issue of securities under Listing Rule 7.1A. The Company has 165,822,091 unlisted Options on issue at the date of this Notice of Meeting;
- The table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting;
- The table only demonstrates the effect of issues of securities under Listing Rule 7.1A. It does not consider placements made under Listing Rule 7.1, the "15% rule";
- The price of ordinary securities is deemed for the purposes of the table above to be \$0.010 being the closing price of the Company's listed securities on ASX on 9 October 2020 (**Deemed Price**). The Deemed Price is indicative only and does not consider the 25% discount to market that the securities may be placed at;
- The Variable "A" is based on the number of ordinary shares the Company has on issue as at the date of this Notice of Meeting. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- The table does not demonstrate the effect of listed options being issued under Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.

(5) **Allocation Policy.** The Company's allocation policy will be dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscriber of Equity Securities will be determined on a case by case basis having regard to factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The subscribers under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new resources assets or investments, it is possible that the subscriber under the 10% Placement Facility will be the vendors of the new resources assets or investments.

- (6) **Prior issues under Listing Rule 7.1A.2.** The Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.
- (7) **Voting Exclusion.** The Company has no current proposal to make an issue of equity securities under Listing Rule 7.1A.2.

4.3 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Special Resolution 3.

Glossary

In this Explanatory Statement and the Notice of Meeting:

AEDT means Australian Eastern Daylight Savings Time, in Sydney, New South Wales

ASIC means Australian Securities and Investments Commission

AUD, \$, AU\$ are references to the Australian Dollar

ASX means the Australian Securities Exchange or ASX Limited ACN 008 624 691

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect of the year ended 30 June 2020

Associate(s) has the meaning given in the Corporations Act

Auditor's Report means the auditor's report on the Financial Report

Board means the board of Directors of the Company at the date of this Notice

Business Day means a day (not being a Saturday or Sunday) on which Australian banks (as defined in section 9 of the Corporations Act) are open for general banking business in the capital city of the State

Chair means the chair of the Meeting

Closely Related Party has the meaning given in section 9 of the Corporations Act

Company or MBK means Metal Bank Limited ACN 127 297 170

Constitution means the constitution of the Company in effect at the time of the Meeting

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

Director means a director of the Company

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities

Equity Security has the same meaning as in the Listing Rules

Explanatory Statement means this Explanatory Statement that accompanies and forms part of the Notice of Meeting

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities

General Meeting or Meeting means the meeting convened by this Notice of Meeting (unless the context otherwise requires)

Key Management Personnel or KMP means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the official Listing Rules of ASX

Notice of Meeting or Notice means the notice of annual general meeting dated 20 October 2020 including the Explanatory Statement and the Proxy Form

Official Quotation means official quotation of the securities by ASX in accordance with the Listing Rules

Proxy Form means a valid proxy form for the Meeting (unless the context otherwise requires)

Remuneration Report means the remuneration report which forms part of the Director's Report for the financial year ended 30 June 2020 and which is set out in the Annual Report

Resolution or **Resolutions** means the resolutions referred to in the Notice of Meeting

Security means a Share, option or other security issued by the Company

Share means a fully paid ordinary share in the Company

Shareholder means a holder of Shares

State means the State of New South Wales in the Commonwealth of Australia

Securityholder means a holder of Securities in the Company

Registration Card

The meeting will be held via audio conference.
Refer to the Notice of Meeting for instructions on
how to register, attend and participate in the
meeting.

Holder Number:

Vote by Proxy: MBK

Your proxy voting instruction must be received by **5.00pm (AEDT) on Tuesday, 24 November 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home>. Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

As proxies will be unable to physically attend the meeting, you may only appoint the Chair of the meeting as your proxy.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, the Chair will vote your undirected proxies in favour of each item of business. If you mark more than one box on an item your vote on that item will be invalid.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided.

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications dispatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to join the Meeting electronically the appropriate 'Appointment of Corporate Representative' form should be emailed to info@metalbank.com.au with your request to register for the meeting. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

In the interests of public health and safety of our Shareholders, the Company is **not able to allow Shareholders to physically attend the Shareholder Meeting**. Shareholders wishing to join the meeting electronically must register by sending an email to info@metalbank.com.au.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to join the Meeting electronically, a certified copy of the Power of Attorney, or the original Power of Attorney, must be emailed to the Company in the same manner, and by the same time as outlined for proxy forms.

Contact	Return your completed form		All enquiries to Automic
	BY MAIL Automic GPO Box 5193 Sydney NSW 2001	IN PERSON Automic Level 5, 126 Phillip Street Sydney NSW 2000	BY EMAIL meetings@automicgroup.com.au
			WEBCHAT https://automic.com.au/ PHONE 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

STEP 1: Appoint Your Proxy	Complete and return this form as instructed only if you do not vote online In the interests of public health and safety of our Shareholders, the Company is not able to allow Shareholders to physically attend the Shareholder Meeting. I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Metal Bank Limited, to be held 5.00pm (AEDT) on Thursday, 26 November 2020 via Audio Conferencing hereby: Appoint the Chair of the Meeting (Chair), or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws, as the proxy sees fit and at any adjournment thereof. The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.
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STEP 2: Your Voting Direction	Resolutions	For	Against	Abstain
	1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. Re-election of Director – Sue-Ann Higgins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<i>Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.</i>			

STEP 3: Sign Here + Contact Details	SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:	<input type="text"/>	
	Email Address:		
	<input type="text"/>		
	Contact Daytime Telephone	Date (DD/MM/YY)	
	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	
	By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).		