

17 October 2014

ASX ANNOUNCEMENT

SENETAS Releases 2014 Notice of Meeting

Senetas has released the Notice of Meeting for the 2014 Annual General Meeting together with the Chairman's letter and Proxy Form.

The 2014 Annual Financial Report is available online at:
http://www.senetas.com/_uploads/files/Senetas_2014_Financial_Report_Final.pdf

The Senetas Annual General Meeting will be held at:

- Bayview on the Park Hotel, Lakeside Room 1, 52 Queens Road, Melbourne on Thursday, 20 November 2014 at 10:30 am (Melbourne time).

www.senetas.com

For further information please contact:

Investor Relations

Greg Dearden

1300 787 795

Email: investor@senetas.com



17 October 2014

└ 000001 000 SEN
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Shareholder,

On behalf of your Board of Directors, it is my pleasure to invite you to the 2014 Annual General Meeting of Senetas Corporation Limited.

MEETING DETAILS

Date: Thursday, 20 November, 2014

Time: 10.30am (Australian Eastern Daylight Savings Time – Melbourne Time)

Venue: Bayview on the Park, Lakeside Room 1, 52 Queens Road, Melbourne

REGISTERING YOUR ATTENDANCE ON THE DAY

If you attend the meeting, you will need to register at one of the registration desks on the day. The registration desks will be open from 10.00am (Australian Eastern Daylight Savings Time – Melbourne time). You will find it much easier to register if you bring your proxy form with you – we will scan the barcode to record your attendance.

NOTICE AND ANNUAL REPORT

Please review our notice of meeting attached to this letter. The full Annual Report can be viewed on the company's web site at:

http://www.senetas.com/uploads/files/Annual_Report_for_the_year_ended_30_June_2014.pdf

VOTING AT THE MEETING OR BY PROXY

You may vote on the items of business to be considered at the meeting, either in person at the meeting or by completing and returning the proxy form enclosed with this letter. The proxy form must be received by the Company by 10:30am on Tuesday, 18 November 2014 at:

- the Company's share registry – Computershare Investor Services Pty Limited;
 - by post – GPO BOX 242, Melbourne, Victoria, 3001;
 - by fax – fax number +61 3 9473 2555, within Australia 1800 783 447;
 - online – www.investorvote.com.au; or
 - for Intermediary Online subscribers only (custodians) – www.intermediaryonline.com

REFRESHMENTS

After the meeting, you are welcome to stay and enjoy some refreshments. The directors and management of Senetas look forward to seeing you on the day.

Yours sincerely

Francis Galbally
Chairman



SENETAS CORPORATION LIMITED
Level 1, 11 Queens Road, Melbourne, VIC, 3004, Australia
T +61 (03) 9868 4555 F +61 (03) 9821 4899 E info@senetas.com

www.senetas.com



Security without compromise

Senetas Corporation Limited

ABN 33 006 067 607

000001 000 SEN
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
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

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

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 10:30 am (AEDT) Tuesday, 18 November 2014

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 item of business. 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 an item your vote will be invalid on that item.

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: To sign under Power of Attorney you must lodge the Power of Attorney with the registrar by 10:30 am (Melbourne time) on Tuesday 18 November 2014. 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 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 →**

MR SAM SAMPLE
FLAT 123
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SAMPLEVILLE VIC 3030



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.



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I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Senetas Corporation 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 Senetas Corporation Limited to be held at Bayview on the Park, Lakeside Room 1, 52 Queens Road, Melbourne on Thursday, 20 November 2014 at 10:30 am and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions (Items 3 and 4): Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of Items 3 and 4 as he sees fit (except where I/we have indicated a different voting intention below) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel which includes the Chairman of the Meeting.

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

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

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, 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
Item 2	Re-election of Mr Francis Galbally as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Grant of Performance Rights to the Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Remuneration Report	<input type="checkbox"/>	<input 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 / /

SEN

1 8 8 8 1 4 A

Computershare +

SENETAS CORPORATION LIMITED

ACN 006 067 607

Registered Office: Level 1, 11 Queens Road, Melbourne, Victoria, 3004

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of Senetas Corporation Limited (Company) will be held at Bayview on the Park Hotel, Lakeside Room 1, 52 Queens Road, Melbourne on Thursday, 20 November 2014 at 10:30 am (Melbourne time).

Business

1 Financial Reports and Statements

To receive and consider the Financial Report of the Company and the Consolidated Financial Statements of the Company and the Company's controlled entities and Reports of the Directors and of the Auditor for the year ended 30 June 2014.

2 Re-election of Directors

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

“That Mr Francis Galbally, who retires in accordance with Rule 35(c) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.”

3 Grant of Performance Rights to the Managing Director and Chief Executive Officer

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

“That approval is given for the purposes of ASX Listing Rule 10.14 and all other purposes, for the Company to grant 1,500,000 Performance Rights to the Managing Director and Chief Executive Officer, Mr Andrew Wilson, in the 2014/15 financial year, on the terms summarised in the Explanatory Notes accompanying this Notice of Meeting.”

Voting Exclusion

The Company will disregard any votes cast on Item 3:

- *in any capacity by or on behalf of a director of the Company (except one who is ineligible to participate in the Senetas Employee Share Option Plan) or any of their associates; or*
- *as a proxy by a person who is a member of key management personnel (KMP) or a KMP's closely related party,*

unless the vote is cast as a proxy for a person entitled to vote:

- *in accordance with a direction on the proxy form; or*
- *by a person chairing the meeting pursuant to an express authorisation on the proxy form to exercise the proxy.*

4 Remuneration Report

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

“That the Remuneration Report of the Company for the year ended 30 June 2014 be adopted.”

Note: the vote on this resolution is advisory only and does not bind the directors or the Company.

Voting Exclusion

The Company will disregard any votes cast (in any capacity) on Item 4:

- *by or on behalf of a member of KMP whose remuneration details are included in the Remuneration Report or a closely related party of those KMP;*
- *as a proxy by a member of KMP at the date of the meeting or a closely related party of those KMP,*

unless the vote is cast as a proxy for a person entitled to vote:

- *in accordance with a direction on the proxy form; or*
- *by a person chairing the meeting pursuant to an express authorisation on the proxy form to exercise the proxy.*

Dated this 17 October 2014

By Order of the Board

Brendan Case
Company Secretary

Notes

- (1) Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Company has determined that, for the purposes of this meeting, all ordinary shares in the Company shall be taken to be held by the persons who hold ordinary shares as registered shareholders at 7.00 pm (Melbourne time) on Tuesday, 18 November 2014 (Effective Time).
- (2) All holders of ordinary shares in the Company as at the Effective Time are entitled to attend and vote at this meeting and may appoint an individual or a body corporate as proxy to attend this meeting and vote instead of the shareholder. Shareholders who are unable to attend the meeting are encouraged to appoint a proxy to attend and vote on their behalf.
- (3) A proxy need not be a shareholder of the Company.
- (4) The proxy form personalised to you and sent with this Notice should be used for this meeting.
- (5) Each shareholder who is entitled to cast 2 or more votes at this meeting may appoint 2 proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a shareholder does not specify the proportion or number of that shareholder's votes each proxy may exercise, each proxy will be entitled to exercise half the votes. An additional proxy form will be supplied by the Company on request.
- (6) You may appoint the Chairman of the Meeting as your proxy. In addition, the Chairman of the Meeting is deemed to be appointed as your proxy where a signed proxy form is returned which does not contain the name of the proxy or where the person appointed on the form does not attend the Meeting or has been directed to vote but does not vote on a poll on the resolution. If the Chairman of the Meeting is your proxy (or becomes your proxy by default), you will be taken to have expressly authorised him to exercise your proxy in relation to Items 3 and 4 even though the resolutions are connected directly or indirectly with the remuneration of a member of KMP. The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.
- (7) If your proxy chooses to vote, he/she must vote in accordance with your directions. If you do not mark a box, your proxy may vote as they choose on that item. However, members of the KMP and their closely related parties are generally not permitted to vote your proxy on Items 3 and 4 unless you have directed them how to vote. If you intend to appoint a member of the KMP (such as one of the directors) as your proxy, please ensure you direct them how to vote on Items 3 and 4.
- (8) In the case of an individual, a proxy must be under the hand of the individual or his or her attorney duly authorised in writing and, in the case of a corporation, a proxy must be executed by the corporation in accordance with section 127 of the Corporations Act, or signed by a duly authorised officer/s or attorney.
- (9) Any shareholder may, by power of attorney, appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company as specified in paragraph (12).
- (10) Any corporation which is a shareholder of the Company may appoint a representative to attend and vote for that corporation at this meeting. Appointments of representatives by corporations must be signed in accordance with section 127 of the Corporations Act, or signed by a duly authorised officer or attorney and received by the Company as specified in paragraph (12) at any time before the time for holding this meeting, or adjourned or postponed meeting, or handed in at the meeting.
- (11) If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
 - a. appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; and
 - b. provides satisfactory evidence of the appointment of its corporate representative.

If such evidence is not received, then the body corporate (through its representative) will not be permitted to act as a proxy.
- (12) Proxies and powers of attorneys granted by shareholders must be received by the Company by 10:30am on Tuesday 18 November 2014 at:–
 - c. the Company's share registry – Computershare Investor Services Pty Limited;
 - i. by post – GPO BOX 242, Melbourne, Victoria, 3001;
 - ii. by fax – fax number +61 3 9473 2555, within Australia 1800 783 447;
 - iii. online – www.investorvote.com.au; or
 - iv. for Intermediary Online subscribers only (custodians) – www.intermediaryonline.com

EXPLANATORY MEMORANDUM

Business

ITEM 1 - FINANCIAL REPORTS AND STATEMENTS

The *Corporations Act 2001* (Cth) (Corporations Act) requires:

- the reports of the directors and auditors; and
- the annual financial report, including the financial statement of the company for the year ended 30 June 2014;

to be laid before the annual general meeting. The Corporations Act does not require a vote of shareholders on the reports or statements. However, the shareholders as a whole will be given a reasonable opportunity to raise questions or comments on the management of the Company.

The financial report for consideration at the meeting will be the full financial report. Copies of the full financial report can be accessed on the Company's website:

<http://www.senetas.com/investor/annual-reports/>

If a hard copy is preferred by the shareholder please contact the Company's share registry.

A reasonable opportunity will also be given to shareholders as a whole at the meeting to ask the Company's auditor questions relevant to 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 the financial statements and the independence of the auditor in relation to the conduct of the audit. Members may submit written questions for the auditor that are relevant to these matters for response at the meeting. These must be submitted no later than 13 November 2014 and should be emailed to brendan@casegovernance.com.au or mailed to Level 1, 11 Queens Road, Melbourne, Victoria, 3004.

ITEM 2 - RE-ELECTION OF DIRECTOR

Re-election of Mr Francis Galbally to the Board

Mr Galbally was appointed as a director of Senetas on 10 May 2012 after re-joining the board as a significant shareholder. He was formerly the CEO and chairman of Senetas and retired as an executive in February 2006 and as a director in May 2007.

In accordance with Rule 35(c) of the Company's Constitution, Mr Galbally retires at this meeting and offers himself for re-election.

Mr Francis Galbally has over 30 years' experience in international business and commercial law. He is a graduate (first class honours) in Law at Melbourne University and worked in professional legal practice for 15 years and specialised in business law. He was a partner in the leading law firm Galbally & O'Bryan during which time he successfully lead a number of landmark commercial litigation cases.

Mr Galbally is an investor and corporate advisor and is the major shareholder in Southbank Capital Pty Ltd (AFSL 343678). He specialises in the technology, environment, food, mining and energy sectors.

Mr Galbally has had first-hand operational experience in growing small cap companies and has been a director and chairman of a number of ASX listed companies.

In the early 90's, Mr Galbally was responsible for recovering more than \$1 billion in investor funds (\$1 for \$1) lost as a result of the major corporate failures (Pyramid Building Societies, Estate Mortgage Trusts). He is a member of the Australian Institute of Company Directors.

Mr Galbally is the Victorian convenor of the Constitution Education Fund of Australia - a non-political charity dedicated to advancing knowledge of the Australian constitution within the community and is also a board member of the charity Kids Off the Kerb.

Mr Galbally is not considered to be an independent director due to his substantial shareholding in the Company.

The Board (other than Mr Galbally) unanimously recommends that shareholders vote in favour of this item of business.

The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.

ITEM 3 – GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Company's Remuneration Report is set out on pages 7 to 17 of the Company's 2014 Annual Report. The Board (excluding Mr Wilson) has considered the overall remuneration of the Company's Managing Director and CEO, including short and long-term incentives.

The grant of Performance Rights is intended to support the achievement of the Company's business strategy by linking Mr Wilson's rewards to improvements in the financial performance of the Company and aligning his interests with shareholders. This year, as part of the Company's long term incentive program, the Company seeks shareholder approval for a grant of Performance Rights to the Managing Director and CEO.

ASX Listing Rule 10.14 provides that securities may not be issued to a director of a Company without shareholder approval. Accordingly, this resolution seeks shareholder approval to grant 1,500,000 rights to be provided with fully-paid ordinary shares in the Company (Performance Rights) to Mr Andrew Wilson, the Managing Director and Chief Executive Officer of the Company, this financial year.

Subject to shareholder approval, the Performance Rights will be granted to Mr Wilson within 12 months of the approval by shareholders. The Performance Rights will be granted on the terms summarised below, pursuant to the Senetas Employee Share Option Plan. All other Directors, being Mr Francis Galbally, Mr Kenneth Gillespie and Mr Lachie Given are eligible to participate in the Plan.

Subject to satisfaction of the performance conditions described below, Mr Wilson will receive one fully-paid ordinary share in the Company for each Performance Right granted. The Performance Rights are to be granted and the shares provided at no cost to Mr Wilson. Performance Rights to be granted to Mr Wilson are conditional and non-transferable; they cannot be hedged, sold, transferred, mortgaged, charged or otherwise disposed of or dealt with.

Performance conditions/vesting of Performance Rights

Except in certain circumstances as set out below, Performance Rights will only vest (i.e. provide a share) to Mr Wilson to the extent that the performance conditions applicable to those Performance Rights have been satisfied.

There are two separate Performance Conditions, with each Performance Condition applying to one half of the total number of Performance Rights to be granted to Mr Wilson.

The Performance Conditions are:

1. 50% of the Performance Rights will vest subject to continued service over the next 24 months; and
2. 50% of the Performance Rights will vest subject to achievement of the Company's Board approved budget target for financial year 2014/15.

Each Performance Condition will be measured at the end of the relevant performance period for that Performance Condition.

Lapse of Performance Rights

Mr Wilson will generally have to remain in employment with the Company at the end of the performance period which is applicable to each Performance Condition, in order for that Performance Condition to be satisfied and the relevant Performance Rights to vest.

All Performance Rights in relation to each Performance Condition will lapse if the Performance Condition is not satisfied.

In relation to Performance Condition 1, 50% of the Performance Rights will vest upon 24 months of continued service by Mr Wilson. All of the Performance Rights relating to this Performance Condition will lapse if Mr Wilson does not serve 24 months continued service.

In relation to Performance Condition 2, the Board has set strict performance targets in the budget for financial year 2014/15. 50% of the Performance Rights vest upon achievement of the Company's Board approved budget target for financial year 2014/15. There is no vesting scale associated with this performance measure. All of the Performance Rights relating to this Performance Condition will lapse if the Board approved budget targets are not met.

All unvested Performance Rights will also lapse if Mr Wilson resigns from the Company during the performance period for the relevant Performance Condition. If Mr Wilson ceases to be employed because of retirement, redundancy, death or total and permanent disablement, at the Board's discretion, unvested Performance Rights may vest on a pro rata basis, subject to performance testing.

At the discretion of the Board and subject to such terms and conditions as the Board may determine, Performance Rights may also vest on a pro rata basis in the event of a "change in control" of the Company prior to the end of the

performance period. For these purposes “change in control” means a third party acquiring unconditionally 51% or more of the Company, including by way of a takeover or placement, and also includes a scheme of arrangement.

All Performance Rights held by Mr Wilson will be forfeited if the Board determines that Mr Wilson has acted fraudulently or dishonestly or is in serious breach of duty to the Company or in the Board’s reasonable opinion has brought the Company into disrepute.

Source of shares

At the discretion of the Board, the shares required in connection with the Performance Rights may be provided either by issuing new shares or by acquiring existing shares on market.

Other information

Prior to vesting of the Performance Rights, Mr Wilson will not be entitled to dividends or any voting or other entitlements in relation to those unvested Performance Rights.

In the event of a bonus issue of securities to members of the Company, no adjustment will be made to the applicable Performance Conditions nor to the number of shares underlying each Performance Right.

In the event of a rights issue of securities to members of the Company, the Board may determine to adjust the method of calculation of the Performance Conditions to ensure that a ‘like for like’ comparison occurs and that the hurdles remain appropriate. Any such adjustment made pursuant to this power will be approved by the Company’s auditor. There will be no adjustment to the number of shares underlying each Performance Right.

Prior to vesting of the Performance Rights Mr Wilson will otherwise not be permitted to participate in new issues of securities in relation to those unvested Performance Rights.

In the event of a reorganisation of capital, the Performance Rights will be treated in the manner required by the applicable ASX Listing Rule in Chapter 7, as in force at the date of the reorganisation and as appropriate to the type of reorganisation being undertaken.

If shareholder approval is obtained for Item 3, it is intended that the Performance Rights will be granted to Mr Wilson within 12 months of the date of the meeting. The Performance Rights will not be issued any later than 20 November 2015.

Mr Wilson has not received and will not receive any loan from the Company in connection with the grant of Performance Rights.

No securities were issued to Mr Wilson following the 2013 AGM and no securities have been issued to any other Director or employee of the Company since the 2013 AGM.

Board Recommendation and Chairman’s voting intention for Item 3:

The Directors (excluding Mr Wilson) unanimously recommend shareholders vote in favour of this ordinary resolution.

The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.

Voting Exclusion for Item 3

A voting exclusion applies to this Item as set out in the Items of Business.

ITEM 4 – REMUNERATION REPORT

The directors submit the Company’s Remuneration Report to shareholders for consideration and adoption by way of non-binding resolution. Details of the Company’s Remuneration Report are contained in the Directors’ Report for the year ended 30 June 2014 on pages 7 - 17 of the Company’s Annual Report.

A reasonable opportunity will be provided for shareholders to ask questions about and make comments on the Remuneration Report at the meeting.

The vote on Item 4 is advisory only and does not bind the Directors or the Company. Nevertheless the outcome of the vote and discussion at the meeting will be taken into consideration by the Directors when considering the remuneration arrangements of the Company.

Board recommendation and Chairman’s voting intention for Item 4

The Board unanimously recommends that shareholders vote in favour of this item of business.

The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.

Voting exclusion for Item 4

A voting exclusion applies to this Item as set out in the Items of Business.

