

ENEGEX NL

(ABN 28 160 818 986)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (**Meeting**) of the Members of EnegeX NL (**Company**) will be held at The Institute of Chartered Accountants in Australia on Level 3 of 600 Bourke Street, Melbourne, Victoria on Thursday, 26 November 2015 commencing at 10:30am (ADST).

ORDINARY BUSINESS

1. Annual Financial Report

To receive and consider the Consolidated Financial Statements of the Company for the year ended 30 June 2015 and the reports of the Directors and Auditor thereon

(Refer to Item 1 of the Explanatory Notes below)

2. Resolution 1: Adoption of the Remuneration Report for the year ended 30 June 2015

To consider and if thought fit, to pass the following as a non-binding and advisory resolution in accordance with section 250R of the Corporations Act:

"To adopt the Remuneration Report as included in the Directors' Report for the year ended 30 June 2015."

(Refer to Item 2 of the Explanatory Notes below and note that the vote on this resolution is advisory only and does not bind the Company or its Directors)

3. Resolution 2: To consider the re-election of Mr G A Menzies as a Director of the Company

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

"That Mr Graeme Alan Menzies, who retires as a Director pursuant to the Constitution and, being eligible, offers himself for re-election and is hereby elected as a Director of the Company."

(Refer to Item 3 of the Explanatory Notes below)

4. Resolution 3: To consider the election of Mr E G Albers as a Director of the Company

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

"That Mr Ernest Geoffrey Albers, who was appointed as a Director to fill a casual vacancy on the Board of Directors of the Company, and who retires as a Director pursuant to the Constitution and who, being eligible, offers himself for election as a Director of the Company, be and is hereby elected as a Director of the Company."

(Refer to Item 3 of the Explanatory Notes below)

5. Resolution 4: To consider the election of Mrs R L Clark as a Director of the Company

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

"That Mrs Raewyn Louise Clark, who was appointed as a Director to fill a casual vacancy on the Board of Directors of the Company, and who retires as a Director pursuant to the Constitution and who, being eligible, offers herself for election as a Director of the Company, be and is hereby elected as a Director of the Company."

(Refer to Item 3 of the Explanatory Notes below)

6. Resolution 5: Remuneration of Non-executive Directors

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

"That for the purposes of ASX Listing Rule 10.17 and pursuant to Rule 8.3(a) of the Company's Constitution, the aggregate of the remuneration payable to Non-executive Directors in any financial year be fixed at \$30,000."

(Refer to Item 4 of the Explanatory Notes below)

SPECIAL BUSINESS: Change of Status and adoption of new Constitution

Resolution 6: To consider change of status

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

"That, in accordance with the provisions of Section 162 of the Corporations Act 2001, the Company change its type from that of a public no liability company to that of a public company limited by shares."

Resolution 7: To consider the adoption of a new Constitution for the Company

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

"That, subject to resolution 6 set out above being passed as a special resolution and being effected, that, in lieu of the present Constitution of the Company, there be adopted as the Constitution of the Company, a constitution in the form of the proposed constitution marked with the letter "A", a copy of which constitution shall be tabled at the meeting and signed by the Chairman of the Company for the purposes of identification."

(Refer to Item 5 of the Explanatory Notes below)

By order of the Board

ENEGEX NL



Robert Wright
Company Secretary
15 October 2015

Explanatory Notes to the Business of the Meeting

Item 1: Annual Financial Report of the Company

The Consolidated Financial Statements and related reports for the last financial year are contained in the Company's 2015 Annual Report and will be laid before the Meeting. While no resolution is required, Members are encouraged to ask questions of the Directors and the Auditor and make comments on the Consolidated Financial Statements and reports.

The Auditor responsible for preparing the Auditor's Report for the year ended 30 June 2015, (or his representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Members to ask the Auditor questions about the:

- a) conduct of the audit;
- b) preparation and content of the Auditor's Report;
- c) accounting policies adopted by the Company in relation to the preparation of the Consolidated Financial Statements; and
- d) independence of the Auditor in relation to the conduct of the audit.

To assist the Directors and the Auditor in responding to questions, please submit your questions by mail to Enegex NL, Level 21, 500 Collins Street, Melbourne 3000 or by fax to +61 (0) 3 8610 4799 or by email to admin@enegex.com.au so they are received by no later than 5:00pm (ADST) on Thursday, 19 November 2015, being five (5) business days prior to the Meeting.

As required under section 250PA of the Corporations Act, at the Meeting the Company will distribute a list setting out the questions directed to the Auditor that have been received in writing from Members, being questions the Auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the Consolidated Financial Statements for the year ended 30 June 2015. The Chairman will allow reasonable opportunity for the Auditor to respond to the questions set out in this list.

Item 2: Resolution 1 - Remuneration Report

The Remuneration Report, which is included in the Directors' Report section of the Company's 2015 Annual Report, will be laid before the Meeting. While the resolution to adopt it is not binding on the Company or the Directors, Members are encouraged to ask questions and make comments on the Remuneration Report. You should also note that the following voting restrictions apply in relation to voting on the Remuneration Report.

Voting exclusion statement

A vote may not be cast (in any capacity) on Resolution 1 by or on behalf of any of the following persons:

- a) a member of the *Key Management Personnel*, details of whose remuneration are included in the Remuneration Report; or
- b) a *Closely Related Party* of a member of the *Key Management Personnel*.

However, a person described in (a) or (b) may cast a vote on Resolution 1 if:

- c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; and
- d) the vote is not cast on behalf of a person described in (a) or (b).

The Directors unanimously recommend eligible Members vote in favour of adopting the Remuneration Report.

Item 3: Resolutions 2 - 4 - Election of Directors

Resolution 2. The Company's Constitution requires that at every Annual General Meeting one third of the Directors (other than the Managing Director) shall, by rotation, retire from office and provides that such Director or Directors are eligible for re-election. Mr Menzies retires by rotation and is seeking re-election at the Meeting. The Directors, other than Mr Menzies, unanimously recommend all Members vote in favour of the re-election of Mr Menzies.

Resolution 3. The Company's Constitution requires that at where a person is appointed as an additional director since the last Annual General Meeting that person must retire from office under Rule 8.1(f) of the Constitution but is eligible for re-election. Mr Albers retires in accordance with this rule and is seeking re-election at the Meeting. The Directors, other than Mr Albers, unanimously recommend all Members vote in favour of the re-election of Mr Albers.

Resolution 4. The Company's Constitution requires that at where a person is appointed as an additional director since the last Annual General Meeting that person must retire from office under Rule 8.1(f) of the Constitution but is eligible for re-election. Mrs Clark retires in accordance with this rule and is seeking re-election at the Meeting. The Directors, other than Mrs Clark, unanimously recommend all Members vote in favour of the re-election of Mrs Clark.

Item 4: Resolution 5 - Remuneration of Non-executive Directors

The Company's Constitution and the Listing Rules require that the remuneration of Non-executive Directors may not exceed in aggregate in any financial year the amount fixed by the Company in Annual General Meeting for that purpose. It is not intended to pay directors fees in the 2015 financial year but it is proposed to fix that amount to \$30,000 to provide flexibility for the future.

Voting exclusion statement

A vote may not be cast (in any capacity) on Resolution 5 by or on behalf of any of the following persons:

- (a) any Director of the Company or any Associate of any such Director; or
- (b) a Closely Related Party of any Director of the Company.

However, a person described in (a) or (b) above may cast a vote on Resolution 5 if:

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and

- (d) the vote is not cast on behalf of a person described in (a) or (b) above.

Item 5: Resolutions 6 and 7 - Change of Status and adoption of New Constitution

Under the Corporations Act, No Liability companies are incorporated for mining purposes. This significantly restricts the scope of their activities. The change of status or type of company from No Liability Status to that of a public company limited by shares will result in Eneget being able to broaden its scope of activities in future if it should wish to do so.

The primary benefit of No Liability status have, historically been to issue shares at a discount and to be able to issue partly paid shares with the holder of a partly paid share not having a contractual liability to pay calls made on the shares.

The first historic benefit disappeared many years ago when companies par value was abolished so that companies could issue shares at any price.

The second historic advantage has now become almost irrelevant because of the increased flexibility by which companies can raise capital and because of a general aversion by investors to subscribe for partly paid shares generally.

The change of status requires that Eneget's constitution be altered to comply with statutory requirements for a public company limited by shares.

The primary differences between Eneget's present constitution and the constitution proposed to be adopted at the meeting relate to provisions dealing with partly paid shares and the rights and obligations of holders of partly paid shares in the event of calls and forfeiture. They reflect that, in a public company limited by shares, there is a contractual obligation to pay calls.

However, given that Eneget has no partly paid shares on issue, these changes cannot alter or affect the rights of any existing shareholders.

Given that Eneget is adopting a new constitution which is in substantially identical terms to the current constitution, save for the matters set out above, and that it contains the same provisions as the present constitution relating to proportional takeover schemes, the following information is provided as required by section 648G of the Corporations Act.

Proportional takeovers:

The constitution contains proportional takeover approval provisions which will apply for a period of three years after the date of adoption of the constitution after which time they will cease to have effect unless renewed. The Corporations Act sets out the terms of the relevant provisions to be included in the constitution. Section 648G of the Corporations Act requires that a company provides its members with sufficient information to make an informed decision on whether to support or oppose a resolution to approve inclusion or adoption of proportional takeover approval provisions in its constitution. For your information those matters required to be dealt with under section 648G to enable you to make that informed decision are set out below.

Why is there any need for proportional takeover approval provisions?

In a proportional takeover bid, the bidder offers to buy a proportion only of each member's shares in the target company.

This means that control of a company could pass without members having the chance to sell all their shares to the bidder. The bidder could take control of a company without paying an adequate amount for gaining control.

In order to deal with this possibility, a company may provide in its constitution that if a proportional takeover bid is made for shares in the company, members must vote on whether to accept or reject the offer and that decision will be binding on all the members. The benefit of the provision is that members are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the directors must ensure that members vote on a resolution to approve the bid more than 14 days before the bid period closes. The vote on a resolution to approve a proportional takeover is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held securities in the class of security being bid for, is entitled to vote, but the bidder and its Associates (within the meaning of the Corporations Act) are not allowed to vote. If the resolution is not passed, binding acceptances already received under the bid are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts under the bid are taken to have been withdrawn by the bidder. If the bid is approved, or is taken to have been approved, those transfers must be registered if they comply with the Corporations Act and the company's constitution.

Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on. However, if the resolution is not voted on, the bid will be taken to have been approved. The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years after the date of adoption of the constitution. The provisions may be renewed, but only by a special resolution.

Known proposals by any person to acquire or increase an existing substantial interest

At the date of this Notice of Meeting there are no proposals which would result in the acquisition by any person of shares in Eneget to which these the proportional takeover approval provisions would or could apply.

Potential advantages and disadvantages

The Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a

recommendation on whether an offer under a proportional takeover bid should be accepted. The proportional takeover provisions have no specific advantages or disadvantages for you per se.

Potential advantages: Possible potential advantages of the proportional takeover approval provisions for members are:

- (a) members will have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) the provisions may help members avoid being locked in as a minority;
- (c) knowing the view of the majority of members may help each individual member assess the likely outcome of the proportional takeover bid and to decide whether to accept or reject that offer.
- (d) In certain circumstances, the requirement for approval of a proportionate takeover could give members some leverage to increase the consideration being offered.

Potential disadvantages: Possible potential disadvantages for members include:

- (a) proportional takeover bids for shares may be discouraged;
- (b) members may lose an opportunity of selling some of their shares at a premium; and
- (c) the chance of a proportional takeover bid being successful may be reduced

Members should also consider and note that the proportionate takeover provisions do not apply to mergers which are governed by the provisions of sections 410 to 415 of the Corporations Act, to which members are referred.

The Enegex Board considers that the potential advantages for members of the proportional takeover approval provisions outweigh the potential disadvantages.

Additional Shareholder protection

Section 648G(6) of the Corporations Act provides a right for members to oppose a company altering its constitution by inserting or renewing proportional takeover approval provisions by providing that members who together hold not less than 10% (by number) of the issued securities in a class of securities in the company to which the provisions apply may, within 21 days after that day, apply to the Court to have the purported alteration or renewal set aside to the extent to which it relates to that class. However until or unless and until an order is made by the Court setting aside the purported alteration or renewal to that extent, the company is generally taken for to have validly altered its constitution by inserting or renewing those provisions.

VOTING GENERALLY

- The Company has determined that, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cwth), the holders of shares of the Company who are on the Company's share register as at 10:30am (ADST) on 24 November 2015 will be taken for the purposes of the Meeting to be held by the

persons who held them at that time. Accordingly, those persons will be entitled to attend and vote at the Meeting.

- A Member entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Member's voting rights.
- A proxy duly appointed need not be a Member.
- A proxy form accompanies this Notice and to be effective, the form and any document necessary to show the validity of the form must be lodged with the Company not less than 48 hours before the time appointed for the Meeting. Any proxy lodged after that time will be treated as invalid.
- Directors and Officers of corporate shareholders should note that unless the corporate shareholder either:
 - (a) completes and lodges with the Company a valid form of appointment of proxy in accordance with the instructions on the enclosed proxy form; or
 - (b) completes and either lodges with the Company prior to the Meeting a form of appointment of personal representative in accordance with the provisions of Section 250D of the Corporations Act or causes such personal representative to attend the Meeting with such form of appointment; or
 - (c) has appointed an attorney, and such proxy, personal representative or attorney attends the Meeting, then such corporate shareholder will be unable to exercise any votes at the Meeting.
- Proxy and corporate appointment of representative forms may be returned to the Company in the manner detailed at point 6 on the reverse of the proxy form.
- Corporate shareholders should comply with the execution requirements set out above and on the reverse of the proxy form and otherwise comply with the provisions of Section 127 of the Corporations Act, as detailed at point 7 on the reverse of the proxy form.
- Completion of a proxy form will not prevent individual Members from attending the Meeting in person if they wish. Where a Member completes and lodges a valid proxy form and attends the Meeting in person then the proxy's authority to speak and vote for that Member is suspended while the Member is present at the Meeting.
- Where a proxy form or form of appointment of personal representative is lodged and is executed under power of attorney the power of attorney must be lodged in like manner as a proxy.

PROXY FORM
ENEGEX NL
(ABN 28 160 818 986)

The Company Secretary
Enegex NL
Level 21, 500 Collins Street
Melbourne, Victoria 3000

I/We (name of Member)

of (address)

being a Member/Members of Enegex NL (**Company**) HEREBY APPOINT

(name) or, failing that person, then the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at The Institute of Chartered Accountants in Australia on Level 3 of 600 Bourke Street, Melbourne, Victoria on Thursday, 26 November 2015 commencing at 10:30 am (ADST) and at any adjournment thereof.

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS To indicate your instructions mark

X

If no directions are given my/our proxy may vote as he/she thinks fit or may abstain. Otherwise my/our proxy is to vote as follows:

	FOR	AGAINST	ABSTAIN
Ordinary Resolutions			
Resolution 1: - Adoption of the Remuneration Report	<div></div>	<div></div>	<div></div>
Resolution 2: - Re-election of Director: Mr G A Menzies	<div></div>	<div></div>	<div></div>
Resolution 3: - Election of Director: Mr E G Albers	<div></div>	<div></div>	<div></div>
Resolution 4: - Election of Director: Mrs R L Clark	<div></div>	<div></div>	<div></div>
Resolution 5: - Remuneration of Non-executive directors	<div></div>	<div></div>	<div></div>
Special Resolutions			
Resolution 6: - Change of type: from NL to Limited Liability status	<div></div>	<div></div>	<div></div>
Resolution 7: Adoption of new Constitution	<div></div>	<div></div>	<div></div>

Chair's voting intention in relation to undirected proxies

Subject to the operation of the express voting exclusions contained in the Explanatory Notes to the Notice of Meeting, the Chair's intention is to vote an undirected proxy in favour of each resolution to be put to the Meeting, even if he has an interest in the outcome of the resolution/s. You should be aware that votes so cast by the Chair of the Meeting as your proxyholder will not be disregarded because of that interest.

If no direction is given above or if more than one box is marked in relation to a resolution, I/we authorise my/our proxy to vote or abstain as my/our proxy thinks fit in respect of that resolution at the Meeting and any adjournment thereof.

If you are appointing more than one proxy, you must complete the following statement

My total voting right is _____ shares. This Proxy is appointed to represent _____ % of my voting right or if 2 proxies are appointed Proxy 1 represents _____ % and Proxy 2 represents _____ % of my total votes. If no direction is given above or if more than one box is marked in relation to a resolution, I/we authorise my/our proxy to vote or abstain as my/our proxy thinks fit in respect of that resolution at the Meeting and any adjournment thereof.

Signature(s)

Date

Individual or
Joint Shareholder 1

Director/Company Secretary

Joint Shareholder 2

Director

Joint Shareholder 3

Sole Director & Sole Company
Secretary

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A Member entitled to attend and vote at a General Meeting of the Company is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Member's voting rights.
2. A duly appointed proxy need not be a Member.
3. This proxy form and any document necessary to show the validity of the form must be lodged with the Company not less than 48 hours before the time appointed for the meeting. Any proxy lodged after that time will be treated as invalid.
4. In the case of joint holders of shares in the Company, all holders must sign.
5. Directors and Officers of corporate shareholders should note that unless the corporate shareholder either:
 - (i) completes and lodges with the Company a valid form of appointment of proxy; or
 - (ii) completes and either lodges with the Company prior to the meeting a form of appointment of or certificate of appointment of personal representative in accordance with the provisions of Section 250D of the Corporations Act (**Act**) or causes such personal representative to attend the meeting with such form of appointment or certificate; or
 - (iii) has appointed an attorney,and such proxy, personal representative or attorney attends the relevant meeting, then such corporate shareholder will be unable to exercise any votes at the relevant meeting.
6. Proxy and corporate representative appointment forms may be returned to the Company by delivery (by hand, mail, courier or facsimile) to the Company Secretary, Enegex NL at its Registered Office:

Level 21
500 Collins Street
Melbourne
Victoria 3000
Facsimile: +61 (0)3 8610 4799
7. Corporate shareholders should comply with the provisions of Section 127 or Section 204A of the Act as applicable. Section 127 of the Act provides that a company may execute a document without using its common seal if the document is signed by:
 - two directors of the company; or
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary - that director. In this case the signatory must state this next to their signature.

Section 204A of the Act permits a proprietary company that does not have a company secretary to validly execute an instrument appointing a proxy if it is executed by the sole company director of that company and the person signing the proxy states that next to their signature.

For the Company to rely on the assumptions set out in sections 129(5) and (6) of the Act, a document must appear to have been executed in accordance with section 127(1) or (2) or section 204A of the Act. This effectively means the status of the person(s) signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) or section 204A as applicable. In all cases the person or persons signing the instrument of proxy will be deemed to have warranted and represented to the Company that the proxy is executed in accordance with sections 129(5) and (6) of the Act or section 204A of the Act as relevant.
8. Completion of a proxy form will not prevent individual Members from attending a meeting in person if they wish. Where a Member completes and lodges a valid proxy form and attends a meeting in person then the proxy's authority to speak and vote for that Member is suspended while the Member is present at that meeting.
9. Where a proxy form or form of appointment of or certificate of appointment of personal representative is lodged and is executed under power of attorney the power of attorney must be lodged in like manner as a proxy.