



10 September 2014

NEON ENERGY RECEIVES UNSOLICITED PROPORTIONAL TAKEOVER BID

NEON ENERGY BOARD RECOMMENDS SHAREHOLDERS TAKE NO ACTION, GIVEN A NUMBER OF CONCERNS ABOUT THE STRUCTURE AND TIMING OF THE OFFER

Neon Energy Limited (ASX: NEN) (**Neon Energy**) advises that it has received a letter from Evoworld Corporation Pty Ltd (**Evoworld**) announcing Evoworld's intention to make an unsolicited proportional takeover bid for 30% of the ordinary shares in Neon Energy that Evoworld and its associates do not currently own or control. A copy of the letter is attached to this request.

Evoworld's proportional takeover bid will not be open for acceptance by shareholders until Evoworld's Bidder's Statement is delivered to Neon Energy and subsequently dispatched to Neon Energy shareholders. Evoworld has indicated that it intends to provide a Bidder's Statement to Neon Energy "in the near future". The Bidder's Statement cannot be dispatched to Neon Energy shareholders until 14 days after it is delivered to Neon Energy. Neon Energy shareholders should take no action until they receive the Bidder's Statement from Evoworld and Neon Energy's formal response and recommendation in its Target's Statement.

Accordingly, there is no need for Neon Energy shareholders to take any action at this time.

Neon Energy also notes that, under its Constitution, a proportional takeover bid must be approved by shareholders (other than the bidder and its associates) in order to proceed. Shareholders will therefore have the opportunity to vote on whether the bid proceeds in due course.

The Neon Energy Board has serious concerns about the Evoworld proportional bid.

Evoworld intends to acquire 30% of each shareholder's holding at a price of 3.5 cents per share, subject to a number of conditions.

The Board has serious concerns about a number of aspects of this proportional bid.

The bid would give Evoworld control of Neon Energy without Evoworld owning the majority of shares on issue. Under the offer, Evoworld would end up owning 38% of the issued share capital of the company¹ at a price that is a **10% discount to Neon Energy's cash backing per share**², and on terms that require Evoworld to gain control of the Board as a condition to the bid proceeding. In light of this, the Board questions the motivation behind the bid.

Further details of the Board's key concerns are summarised below:

- **The timing of the bid** – which appears to be designed to frustrate Neon Energy's Board and management from progressing certain corporate opportunities in the interests of all shareholders (see further below).
- **The Board control condition** – the condition requiring that **before** the bid can be successful – and before Evoworld is required to pay Neon Energy shareholders for their shares – a majority of the directors on the Board are Evoworld nominees. This condition in effect requires that Evoworld be handed control of Neon Energy regardless of any acceptances of the proportional bid, such that Evoworld controls both the bidder and the target before the bid is successful. The Board considers this highly unusual.
- **Nature of bidder** – Evoworld has not provided any detail of its experience in the oil and gas industry, its intentions for Neon Energy, or its ability to fund the offer at this time. Evoworld has also disclosed a pre-bid stake in association with a number of other companies, but has given only limited disclosure about the nature of those companies and their association.

The Neon Energy Board is in the process of examining the proposed bid terms in more detail. It will make a formal recommendation in its Target's Statement in response to the Bidder's Statement once received.

Neon Energy is actively pursuing a number of corporate growth opportunities

As noted above, the timing and structure of the proportional bid appear to be designed to frustrate a number of M&A transactions that Neon Energy is actively pursuing and that the company's Board and management believe, if completed, could deliver substantial value to all Neon Energy shareholders.

Since early 2014 Neon Energy has been developing a number of strategic growth opportunities, in anticipation of resolving its legal dispute relating to the Vietnam drilling program. That dispute was resolved, as announced on 12 August 2014, to the substantial benefit of all shareholders. Having settled the dispute with a full release from any further liability, Neon Energy has over the past four weeks been able to make significant progress with a number of corporate and asset-based opportunities.

As a well-funded company with minimal financial commitments, Neon Energy is extremely well placed to create significant shareholder value, at a time when many peer companies are facing funding challenges.

¹ Based on Evoworld's disclosed voting power in Neon Energy of 11.4% as at 5 September 2014 and 553,037,848 shares on issue.

² Based on cash and other financial assets as at 31 August 2014 of AUD\$21,587,450 (assuming a USD:AUD exchange rate of \$0.93). The financial assets include US\$4,042,778 held in escrow as surety against Neon Energy's warranties to the purchaser of its Californian assets, and US\$741,000 held in a deposit account as security against Neon Energy's performance bank guarantee relating to the work commitment on the Tanjung Aru Production Sharing Contract. Based on 553,037,848 shares on issue, Neon Energy's cash backing per share is 3.9c per share.

Evoworld's bid was delivered to Neon Energy one business day prior to a scheduled Neon Energy board meeting, the purpose of which was to consider the various growth opportunities under consideration and to authorise management to finalise negotiations on one or more of those opportunities.

Evoworld's bid has prevented this process from proceeding.

It is apparent to Neon Energy's Board that Evoworld's primary motivation is to gain access to Neon Energy's cash resources. The Neon Energy Board has spoken to Evoworld's representative, in order to enquire about their intentions should their bid succeed. Evoworld did not provide any insight, whatsoever, as to how they intend to create value for Neon Energy's shareholders.

Despite the distraction of Evoworld's unsolicited bid, the Neon Energy Board remain determined to create significant shareholder value through directing the company's material cash resources towards quality petroleum E&P projects, generating capital returns in both the short term and longer term.

Receipt of request for general meeting from Evoworld

Neon Energy also advises that it has subsequently received notice from Evoworld, P&L Capital Investments Pty Ltd, Quicksilver Asset Pty Ltd and Old Blood and Guts Pty Ltd requesting that the Directors convene a general meeting to consider:

- the appointment of Mr Timothy Kestell, Mr Peter Pynes and Mr Ross Williams as Directors of Neon Energy; and
- the removal of Mr Alan Stein, Mr Ken Charsinsky and Mr John Lander as Directors of Neon Energy.

The Board considers that the meeting request further demonstrates Evoworld's apparent intentions: to take control of Neon Energy without even paying a price that reflects Neon Energy's cash backing and to frustrate a number of corporate opportunities being pursued by the Board and management (as set out above).

Neon Energy is reviewing the meeting request to ensure that it complies with the Corporations Act and the company's constitution. If it does, the Board will convene a general meeting in accordance with its obligations under the Act.

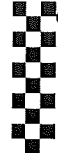
Neon Energy will keep shareholders informed of all material developments.

Yours sincerely

Ken Charsinsky

Managing Director

For further information contact
Market Eye
+61 (0)3 9591 8900



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Evoworld Corporation Pty Ltd
33 Yilgarn Street
SHENTON PARK WA 6008

5 September 2014

The Board of Directors
Neon Energy Limited
Ground Floor, 88 Colin Street,
West Perth,
WA, AUSTRALIA, 6005

Dear Sirs

Proportional Takeover Offer for Neon Energy Limited

Evoworld Corporation Pty Ltd (ACN 601 545 742) (**Evoworld**) announces its intention to make an all cash proportional off-market takeover offer for 30% of the fully paid ordinary shares in the capital of Neon Energy Limited (ASX:NEN) (**NEN**) (**NEN Shares**) which Evoworld and its associates do not currently own or control (**Offer**).

Evoworld and its associates, P&L Capital Investments Pty Ltd, Quicksilver Asset Pty Ltd and Old Blood and Guts Pty Ltd currently hold a relevant interest in approximately 11.4% of the fully paid ordinary shares in the capital of NEN.

By accepting the Offer, each NEN shareholder will receive 3.5 cents cash for each NEN Share to which the Offer relates. The price under the Offer represents a 40% premium to the closing price of NEN Shares on 29 August 2014 (being the last day on which trades were made prior to Evoworld and its associates purchasing NEN Shares).

The Offer is subject to various conditions that are set out in the Annexure to this letter.

Evoworld intends to serve a Bidder's Statement on NEN in the near future.

Yours sincerely

Timothy Kestell
Director
Evoworld Corporation Pty Ltd

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Annexure – Offer Conditions

The Offers and any contracts resulting from acceptance of the Offers are subject to fulfilment of certain conditions. Evoworld may choose to waive or vary any of those conditions in accordance with the Offers and subject to the Corporations Act. The conditions are as follows:

1. **(director appointments):** before the end of the Offer Period, a majority of the directors on the board of NEN are nominees of Evoworld.
2. **(no restraining orders):** that between the Announcement Date and the end of the Offer Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority; and
- (b) no application is made to any Public Authority (other than by Evoworld), or action or investigation is announced, threatened or commenced by a Public Authority,

in consequence of, or in connection with, the Takeover Offer (other than a determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act), which:

- (c) restrains or prohibits (or if granted could restrain or prohibit), or otherwise materially adversely impacts on, the making of the Takeover Offer or the completion of any transaction contemplated by the Takeover Offer (whether subject to conditions or not) or the rights of Evoworld in respect of NEN and NEN Shares to be acquired under the Takeover Offer; or
- (d) requires the divestiture by Evoworld of any NEN Shares, or the divestiture of any assets of the NEN Group, Evoworld or otherwise.

3. **(no material adverse effect):** that no specified event occurs that will, or is reasonably likely to, have a material adverse effect on the assets and liabilities, financial position and performance, profits and losses, revenue or prospects of NEN and its subsidiaries, including as a result of making the Offers or the acquisition of NEN Shares pursuant to the Offers. For these purposes, a "specified event" is:

- (a) an event or occurrence that occurs during the Offer Period;
- (b) an event or occurrence that occurs before the Announcement Date but is only announced or publicly disclosed between the Announcement Date and the end of the Offer Period; or
- (c) an event or occurrence that will or is likely to occur following the Offer Period and which has not been publicly announced prior to the Announcement Date.

4. **(no material acquisitions, disposals or new commitments):** except for any proposed transaction publicly announced by NEN before or on the Announcement Date, none of the following events occurs during the period from the Announcement Date to the end of the Offer Period:

- (a) NEN or any subsidiary of NEN acquires, offers to acquire or agrees to acquire one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount in aggregate greater than A\$50,000 or makes an announcement in relation to such an acquisition, offer or agreement;

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- (b) NEN or any subsidiary of NEN disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount, or in respect of which the book value (as recorded in NEN's statement of financial position as at 31 December 2013) is, in aggregate, greater than A\$50,000 or makes an announcement in relation to such a disposition, offer or agreement; or
 - (c) NEN or any subsidiary of NEN enters into, or offers to enter into or agrees to enter into, any agreement, joint venture, partnership, management agreement or commitment which would require expenditure, or the foregoing of revenue, by NEN and/or its subsidiaries of an amount which is, in aggregate, more than A\$50,000, or makes an announcement in relation to such an entry, offer or agreement.
- 5. **(minimum acceptance)** at or before the end of the Offer Period, Evoworld has received acceptances of at least 50% of the Offers.
- 6. **(shareholder approval of bid)** the shareholders of NEN (other than Evoworld and its associates) pass, or are deemed to have passed, a resolution to approve the proportional off-market bid by Evoworld in accordance with NEN's constitution.
- 7. **(no persons exercising rights under certain agreements or instruments):** after the Announcement Date and before the end of the Offer Period, no person exercises or purports to exercise, or states an intention to exercise, any rights under any provision of any agreement or other instrument to which NEN or any subsidiary of NEN is a party, or by or to which NEN or any subsidiary of NEN or any of its assets may be bound or be subject, which results, or could result, to an extent which is material in the context of NEN or NEN and its subsidiaries taken as a whole, in:
 - (a) any monies borrowed by NEN or any subsidiary of NEN being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument;
 - (b) any such agreement or other instrument being terminated or modified or any action being taken or arising thereunder;
 - (c) the interest of NEN or any subsidiary of NEN in any firm, joint venture, trust, corporation or other entity (or any arrangements relating to such interest) being terminated or modified; or
 - (d) the business of NEN or any subsidiary of NEN with any other person being adversely affected,
 as a result of the acquisition of NEN Shares by Evoworld.
- 8. **(prescribed occurrences during Offer Period):** that during the Offer Period, none of the following events happen:
 - (a) NEN converts all or any of its shares into a larger or smaller number of shares;
 - (b) NEN or a subsidiary resolves to reduce its share capital in any way; or
 - (c) NEN or a subsidiary:
 - (i) makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);

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- (ii) enters into a buy-back agreement;
- (iii) resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the Corporations Act;
- (iv) issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (v) issues, or agrees to issue, convertible notes;
- (vi) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (viii) resolves to be wound up;
- (ix) has a liquidator or provisional liquidator appointed;
- (x) has a court make an order for its winding up;
- (xi) has an administrator appointed under sections 436A, 436B or 436C of the Corporations Act;
- (xii) executes a deed of company arrangement; or
- (xiii) has a receiver or a receiver and manager appointed in relation to the whole, or a substantial part, of the property of NEN or of a subsidiary.

9. **(prescribed occurrences during Period from Announcement Date to Offer Period):** that during the period commencing on the Announcement Date and ending immediately before the commencement of the Offer Period, none of the events described in condition 8 above occur.
10. **(Access to information):** at all times during the period from the Announcement Date to the end of the Offer Period, NEN promptly (and in any event within 2 Business Days) provides to Evoworld a copy of all information which is not generally available (within the meaning of the Corporations Act) related to NEN or a member of the NEN Group or any of their respective businesses or operations that has been provided by NEN or a member of the NEN Group or any of their respective officers, employees, advisers or agents to any person (other than Evoworld) for the purpose of soliciting, encouraging or facilitating a proposal or offer by that person, or by any other person, in relation to a transaction under which:
- (a) any person (together with its Associates) may acquire voting power of 5% or more in NEN or any member of the NEN Group (whether by way of takeover bid, compromise or arrangements under Part 5.1 of the Corporations Act, or otherwise);
 - (b) any person may acquire, directly or indirectly (including by way of joint venture, dual listed company structure or otherwise), any interest in all or a substantial part of the business or assets of NEN or any member of the NEN Group; and
 - (c) that person may otherwise acquire control of or merge or amalgamate with NEN or any member of the NEN Group.
11. **(Absence of new litigation):** that before the end of the Offer Period, neither NEN nor any subsidiary of NEN is or has become the subject of any litigation which is commenced, is

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threatened to be commenced, is announced, or is made known to Evoworld (whether or not becoming public), and which may be reasonably be expected to result in a judgment against NEN or any subsidiary of NEN of A\$50,000 or more (after taking into account any reduction of the judgment which may reasonably be expected by way of set-off or cross claim), other than that which has been publicly announced prior to the Announcement Date.

12. **(ASX conditions):** all conditions that ASX imposes (if any) as a pre-requisite to completion of the Takeover Offer are fulfilled.
13. **(no excessive termination payments):** that there are no contracts, arrangements or understandings that any payment or other benefit will be made or given to any director, secretary or executive officer of NEN or any subsidiary of NEN as compensation for loss of or as consideration for or in connection with his or her retirement from office as a director, secretary or executive officer or any other office in connection with the management of NEN or any subsidiary of NEN which exceed in value the aggregate sum of A\$50,000.
14. **(Indices fall):** the S&P ASX 200 Index is for any three consecutive days after the date of the Announcement, 10% or more below its respective level as at the close of business on the business day prior to the Announcement Date.
15. **(Approvals by Public Authorities):** between the Announcement Date and the end of the Offer Period, Evoworld receives all Approvals that are required by law or by any Public Authority or ASIC:
 - (a) to permit the Offers to be made to and accepted by NEN shareholders in all applicable jurisdictions; or
 - (b) as a result of the Offers or the successful acquisition of the NEN Shares and which are necessary for the continued operation of the business of NEN and its subsidiaries or of Evoworld and its subsidiaries,

and those Approvals are on an unconditional basis and remain in force in all respects and there is no notice or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.

16. **(No break fees):** that during the period between the Announcement Date and the end of the Offer Period, none of NEN or any member of the NEN Group, pays or provides or agrees (whether conditionally or contingently) to pay or provide any benefit to any person, or foregoes or otherwise reduces any payment or benefit or agrees to forgo or reduce any payment or benefit to which it would otherwise be entitled, in connection with any person making or agreeing to participate in, or enter into negotiations concerning:
 - (a) a takeover offer for NEN or any body corporate which is or becomes a subsidiary of NEN; or
 - (b) any other proposal to acquire any interest (whether equitable, legal, beneficial or economic) in shares in, or assets of, NEN or any body corporate which is or becomes a subsidiary of NEN, or to operate NEN as a single economic entity with another body corporate,

provided that this condition does not apply to a payment, benefit or arrangement:

- (a) for providing professional advisory services to NEN;
- (b) which is approved in writing by Evoworld;

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- (c) which is approved by a resolution passed at a general meeting of NEN; or
 - (d) which is made to, provided to, owed by or made with Evoworld.
17. **(No force majeure event):** that during the period between the Announcement Date and the end of the Offer Period no act of war (whether declared or not) or terrorism, mobilisation of armed forces, civil commotion or labour disturbance, fire or natural disaster, or other event beyond the control of NEN or the relevant subsidiary occurs which has or is likely to have a materially adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of NEN and its subsidiaries taken as a whole or of any of them.
18. **(Alternative proposals):** NEN does not proceed with any proposal (including a scheme of arrangement) or offer that would if completed substantially in accordance with its terms, result in:
- (a) any person or persons other than Evoworld acquiring:
 - (i) all or a substantial part of the assets of NEN;
 - (ii) a relevant interest in more than 20% of the voting shares of NEN;
 - (iii) control of NEN within the meaning of section 50AA of the Corporations Act; or
 - (iv) or merging (including by reverse takeover bid) with NEN; or
 - (b) NEN and another person or persons operating under a dual listed company, or similar structure.

The following definitions apply in this Annexure:

Announcement Date means the date that Evoworld publicly announces the Takeover Offer.

Approval means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited or the financial market it operates, as the context requires.

Corporations Act means the Corporations Act 2001 (Cth).

Evoworld means Evoworld Corporation Pty Ltd (ACN 601 545 742).

NEN means Neon Energy Limited (ACN 002 796 974).

NEN Group means NEN and its controlled entities.

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

Offer Period means the period during which the Offers remain open.

Offers means the offers made under the Takeover Offer.

Public Authority means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the ACCC

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(but excluding the Takeovers Panel, ASIC and any court in respect of proceedings under section 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Offer). It also includes any self-regulatory organisation established under statute or any stock exchange.

Takeover Offer means the offer to be made by Evoworld under Chapters 6 to 6C of the Corporations Act under which Evoworld offers to acquire 30% of the fully paid ordinary shares in the capital of NEN which Evoworld and its associates do not already own or control.

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15 July 2001

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Neon Energy LimitedACN/ARSN 002 796 974**1. Details of substantial holder (1)**

(1) Evoworld Corporation Pty Ltd
 (2) P&L Capital Investments Pty Ltd
 (3) Quicksilver Asset Pty Ltd
 (4) Old Blood and Guts Pty Ltd
 Name and the associated entities and persons listed in item 6

(1) 601 545 742
 (2) 127 446 904
 (3) 106 986 261
 ACN/ARSN (if applicable) (4) 122 608 360

The holder became a substantial holder on 3 / 9 / 14**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary fully paid shares (Ordinary Shares)	55,382,012	55,382,012	10.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
P&L Capital Investments Pty Ltd	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (Act) arising from being the registered holder of the securities	500,000 Ordinary Shares
Quicksilver Asset Pty Ltd	Relevant interest under section 608(1)(a) of the Act arising from being the registered holder of the securities	14,332,320 Ordinary Shares
Old Blood and Guts Pty Ltd	Relevant interest under section 608(1)(a) of the Act arising from being the registered holder of the securities	40,549,692 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
P&L Capital Investments Pty Ltd	P&L Capital Investments Pty Ltd	P&L Capital Investments Pty Ltd	500,000 Ordinary Shares
Quicksilver Asset Pty Ltd	Quicksilver Asset Pty Ltd	Quicksilver Asset Pty Ltd	14,332,320 Ordinary Shares
Old Blood and Guts Pty Ltd	Old Blood and Guts Pty Ltd	Old Blood and Guts Pty Ltd	40,549,692 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

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Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
P&L Capital Investments Pty Ltd	2.9.14	14,029.95		500,000 Ordinary Shares
Quicksilver Asset Pty Ltd	2.9.14	84,337.95		300,000 Ordinary Shares
Quicksilver Asset Pty Ltd	3.9.14	374,883.92		11,332,320 Ordinary Shares
Old Blood and Guts Pty Ltd	1.9.14	181,510.12		6,552,732 Ordinary Shares
Old Blood and Guts Pty Ltd	3.9.14	1,124,651.73		33,996,960 Ordinary Shares

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Evoworld Corporation Pty Ltd ACN 601 545 742 (Evoworld)	Each of: 1. Evoworld and its directors, Mr Pynes, Mr Kestell, Mr Williams and its shareholders, P&L, OB&G and the Trust; 2. P&L and its directors and shareholders, Mr Pynes and Mrs Pynes; 3. Quicksilver and its director and shareholder, Mrs Pynes; and 4. OB&G and its director and shareholder, Mr Kestell, are associates of each other by virtue of section 12(2)(c) of the Act arising from them proposing to act in concert in relation to the affairs of Neon Energy Limited.
P&L Capital Investments Pty Ltd ACN 127 446 904 (P&L)	
Quicksilver Asset Pty Ltd ACN 106 986 261 (Quicksilver)	
Old Blood and Guts Pty Ltd ACN 122 608 360 (OB&G)	
Peter Aristide George Pynes (Mr Pynes)	
Lara Olimpia Pynes (Mrs Pynes)	
Timothy Arthur Kestell (Mr Kestell)	
Ross Campbell Williams ATF The Williams Trading Trust (the Trust)	
Ross Campbell Williams (Mr Williams)	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Evoworld Corporation Pty Ltd ACN 601 545 742	33 Yilgarn Street, Shenton Park, WA 6008
P&L Capital Investments Pty Ltd ACN 127 446 904	51 Moray Avenue, Floreat, WA 6014
Quicksilver Asset Pty Ltd ACN 106 986 261	51 Moray Avenue, Floreat, WA 6014
Old Blood and Guts Pty Ltd ACN 122 608 360	232 Broome Street, Cottesloe, WA 6011
Peter Aristide George Pynes	51 Moray Avenue, Floreat, WA 6014
Lara Olimpia Pynes	51 Moray Avenue, Floreat, WA 6014
Timothy Arthur Kestell	232 Broome Street, Cottesloe, WA 6011
Ross Campbell Williams ATF The Williams Trading Trust	89 Gwentyfred Road, Kensington, WA 6151
Ross Campbell Williams	89 Gwentyfred Road, Kensington, WA 6151

Signature

print name

TIMOTHY A KESTELL

capacity

DIRECTOR

sign here

TIMOTHY A KESTELL

date

*5.9.14***DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the man

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and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and address of members is clearly set out in paragraph 7 of the form.

- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of a document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement;
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has or may become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or non-happening of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
-