



**IKWEZI MINING LIMITED**  
**(Incorporated in Bermuda with registered company number 45349)**  
**ARBN 151 258 221**

## **NOTICE OF ANNUAL GENERAL MEETING**

**AND**

## **EXPLANATORY STATEMENT**

**AND**

## **PROXY FORM**

**To be held virtually via teleconference through Zoom on 7 January 2021  
at 3:00 PM (WST).**

<p>The 2020 Annual Report may be viewed on the Company's website at <a href="http://ikwezimining.com/">http://ikwezimining.com/</a></p>
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### **IMPORTANT INFORMATION**

**DUE TO THE ONGOING COVID-19 PANDEMIC, SHAREHOLDERS WILL NOT BE ABLE  
TO ATTEND THE MEETING IN PERSON.**

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote,  
they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

*Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by  
telephone on +61 408 447 493*

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**IKWEZI MINING LIMITED  
ARBN 151 258 221**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is hereby given that the 2020 Annual General Meeting of the Company will be held at 9.00 am virtually, via Zoom, on 7 January 2021 at 3:00 pm (WST) (**Meeting**).

**Due to the ongoing COVID-19 pandemic, Shareholders will only be able to attend and participate in the Meeting via teleconference through Zoom and all voting will be conducted by poll using proxy instructions received in advance of the Meeting or by the online poll at the Meeting. Please refer to the Explanatory Statement attached to the Notice for further details.**

**AGENDA**

- 1. APPOINTMENT OF CHAIRMAN OF THE MEETING**
- 2. CONFIRMATION OF NOTICE AND QUORUM**

**ORDINARY BUSINESS**

**3. FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the annual financial report of the Company and its controlled entities for the financial year ended 30 June 2020 together with the directors' report in relation to that financial year and the auditor's report on the financial report.

**4. RESOLUTION 1 – ELECTION OF DIRECTOR, BLAIR SERGEANT**

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That Mr Blair Sergeant, who retires in accordance with the Company’s Bye-laws and, being eligible, offers himself for re-election, be re-elected as a Non-Executive Director”*

Details of Mr Sergeant’s experience and qualifications are provided in the accompanying Explanatory Statement.

**5. RESOLUTION 2 – ELECTION OF DIRECTOR, NITIN AGRAWAL**

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That Mr Nitin Agrawal, who retires in accordance with the Company’s Bye-laws and, being eligible, offers himself for re-election, be re-elected as an Executive Director”*

Details of Mr Agrawal’s experience and qualifications are provided in the accompanying Explanatory Statement.

## **6. RESOLUTION 3 – ELECTION OF DIRECTOR, HARJINDER SINGH KAPILA**

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That Mr Harjinder Singh Kapila, who retires in accordance with the Company’s Bye-laws and, being eligible, offers himself for re-election, be re-elected as a Non- Executive Director”*

Details of Mr Kapila’s experience and qualifications are provided in the accompanying Explanatory Statement.

## **7. RESOLUTION 4 – ELECTION OF DIRECTOR, CAPTAIN SANJAY GOEL**

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That Captain Sanjay Goel, who retires in accordance with the Company’s Bye-laws and, being eligible, offers himself for re-election, be re-elected as an Executive Director”*

Details of Captain Goel’s experience and qualifications are provided in the accompanying Explanatory Statement.

## **8. RESOLUTION 5 – CONSOLIDATION OF SHARE CAPITAL**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of Section 101 of the Companies Act and for all other purposes, the Shares of the Company be consolidated through the conversion of every one hundred (100) Shares held by a Shareholder into one (1) Share and, where this Consolidation results in a fraction of a Share being held, the Company be authorised to round that fraction down to the nearest whole Share or zero, as applicable, with consolidation to take effect in accordance with the timetable set out in the Explanatory Statement.”*

## **9. RESOLUTION 6 – APPOINTMENT OF AUDITOR**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That Eyesure Financial Services of Roodeport, South Africa be and hereby are appointed as Auditors of the Company until the conclusion of the next annual general meeting at a fee to be agreed by the Directors”*

By Order of the Board

11 December 2020

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**IKWEZI MINING LIMITED  
ARBN 151 258 221**

**EXPLANATORY STATEMENT**

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## **1. Introduction**

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually via Zoom on 7 January 2021 at 3:00 pm (WST).

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Statement.

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## **2. Action to be taken by Shareholders**

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

### **2.1 Impact of COVID-19 on the Meeting**

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of the Notice, the Company intends to conduct a poll on the resolutions in the Notice using the proxies filed prior to the Meeting and for shareholders to be able to attend and vote at the Meeting virtually via teleconference through Zoom and online polling. If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement to ASX.

### **2.2 No attendance in person**

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company is not able to allow Shareholders to physically attend the Meeting. Please refer to the information below on how Shareholders can participate in the Meeting.

### **2.3 Proxies**

**All voting will be conducted by poll using proxy instructions received in advance of the Meeting (and via online polling during the Meeting - see Section 2.5 below).**

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form which will be enclosed with a copy of the Notice, delivered to you by email or post (depending on your communication preferences).

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice.

You must return a Proxy Form by the time and in accordance with the instructions set out on the Proxy Form.

## 2.4 Remote attendance via Zoom

The Meeting will be accessible to all Shareholders via Zoom, which will allow Shareholders to listen to and observe the Meeting. If you wish to attend the virtual Meeting, please use the dial in details below to join the Zoom call. The dialling number will be ready to receive calls 30 minutes before the Meeting. Shareholders should note that the teleconference will not provide for a voting mechanism during the Meeting.

<b>Meeting Link:</b>	<a href="https://zoom.us/j/88961805120">https://zoom.us/j/88961805120</a>
<b>Conference ID:</b>	889 6180 5120
<b>Passcode:</b>	092321

## 2.5 Remote voting via online polling

Shareholders will be able to vote on each Resolution via online polling during the Meeting. Shareholders who intend to participate and vote on a poll at the Meeting must contact the Company at [gsmith@wembleycs.com.au](mailto:gsmith@wembleycs.com.au) to notify the Company Secretary that you intend to participate and vote on a poll at the meeting. Once verified, the Company will email you a personalised poll form. You will need to attend the Meeting by Zoom to follow the Meeting and timing of the poll (see Zoom details above at Section 2.4).

## 2.6 Questions to be submitted in advance only

Shareholders are asked to submit questions that relate to the formal items of business in the Notice in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [gsmith@wembleycs.com.au](mailto:gsmith@wembleycs.com.au) by no later than 7 January 2021. The Chair will attempt to respond to the questions during the Meeting. Shareholders are limited to a maximum of two questions each per Resolution.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting dated 11 December 2020. Capitalised terms in this Explanatory Statement are defined in the Glossary.

Details of the Resolutions to be considered at the Meeting are set out below.

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### 1. RESOLUTION 1 – ELECTION OF DIRECTOR, BLAIR SERGEANT (ORDINARY RESOLUTION)

In accordance with clause 86 (2) of the Company's Bye-laws, Mr Blair Sergeant, having been appointed by the Board of Directors of the Company since the last General Meeting, will retire and offer himself for election by Shareholders.

Mr Sergeant was appointed as a non-executive director of the Company effective 29 June 2020.

Mr Sergeant is an experienced mining executive, having been the former Founding Managing Director of Lemur Resources Limited, an ASX listed coal exploration and development company, as well as the former Finance Director of Coal of Africa Limited, growing the company from a sub-\$2m market capitalisation to over \$1.5b at its peak. During his career, Mr Sergeant has also held the position of Managing Director, Non- Executive Director and/or Company Secretary for numerous listed entities across a broad spectrum of industry.

Mr Sergeant graduated from Curtin University, Western Australia with a Bachelor of Business and subsequently, a Post Graduate Diploma in Corporate Administration. He is a Chartered Secretary, member of the Governance Institute of Australia, member of the Australian Institute of Company

Directors and an Associate of the Australian Certified Practising Accountants. Blair is currently an Executive Director of Bowen Coking Coal Ltd (ASX: BCB), a Non-Executive Director of Vmoto Limited (ASX: VMT) and Rincon Resources Limited (ASX:RCR).

The Directors recommend that Shareholders vote in favour of Resolution 1.

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## **2. RESOLUTION 2 – ELECTION OF DIRECTOR, NITIN AGRAWAL (ORDINARY RESOLUTION)**

In accordance with clause 86 (2) of the Company's Bye-laws, Mr Nitin Agrawal, having been appointed by the Board of Directors of the Company since the last General Meeting, will retire and offer himself for election by Shareholders.

Mr Nitin Agrawal was appointed as an executive director of the Company effective 29 May 2020.

Mr Nitin Agrawal's vast experience in business development and mining of coal and other resources led to the successful launch and comprehensive expansion of Ikwezi Mining.

He is currently the Chairman of Ikwezi Mining Limited, Executive Director and CEO of Ikwezi Mining (Pty) Ltd and Group Executive Director for the Oza Holdings Group. He holds a bachelor's degree in Science and IT.

The Directors recommend that Shareholders vote in favour of Resolution 2.

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## **3. RESOLUTION 3 – ELECTION OF DIRECTOR, HARJINDER SINGH KAPILA (ORDINARY RESOLUTION)**

In accordance with clause 86 (2) of the Company's Bye-laws, Mr Harjinder Sing Kapila, having been appointed by the Board of Directors of the Company since the last General Meeting, will retire and offer himself for election by Shareholders.

Mr Kapila was appointed as a non-executive director of the Company effective 29 May 2020.

Mr Kapila is an Independent Director of Ikwezi Mining Limited responsible for providing expert advice on structuring, policy, compliances, legal risk mitigation strategies and tax implications. A Law Graduate and Member of the Institute of Company Secretaries of India, Harjinder has many years of extensive experience.

He specializes in the areas of legal, secretarial, corporate governance and compliance.

The Directors recommend that Shareholders vote in favour of Resolution 3.

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## **4. RESOLUTION 4 – ELECTION OF DIRECTOR, CAPTAIN SANJAY GOEL (ORDINARY RESOLUTION)**

In accordance with clause 86 (2) of the Company's Bye-laws, Captain Sanjay Goel, having been appointed by the Board of Directors of the Company since the last General Meeting, will retire and offer himself for election by Shareholders.

Captain Goel was appointed as an executive director of the Company effective 29 June 2020.

Captain Goel is the Director of Ikwezi Mining India Private Limited responsible for shipping, sales, and marketing operations. An Ace Master Mariner by qualification, Sanjay is both a Captain and a highly competent shipping professional.

He brings decades of experience and expertise in shipping, International logistics, lighter age operations of bulk cargo and port operations.

The Directors recommend that Shareholders vote in favour of Resolution 4.

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## 5. RESOLUTION 5 – CONSOLIDATION OF SHARE CAPITAL (ORDINARY RESOLUTION)

### 5.1 Background

Resolution 5 seeks Shareholder approval for the Company to consolidate its issued share capital through the conversion of every one hundred (100) fully paid ordinary shares into one (1) fully paid ordinary share (**Share Consolidation**).

Pursuant to Section 101 of the Companies Act, the Company may convert all or any of its Shares into a larger or smaller number of Shares by ordinary resolution passed at a general meeting.

This section of the Explanatory Statement provides the information required by Listing Rule 7.20 to be provided to Shareholders in relation to the Share Consolidation.

### 5.2 Purpose of Proposed Resolution

The Directors propose the Share Consolidation for the following reasons:

- (a) the Company currently has approximately 4,065,000,000 Shares on issue which represents a relatively large number when compared to its peer group listed on the ASX; and
- (b) the Share Consolidation will result in a more appropriate and effective capital structure for the Company and a share price more appealing to a wider range of investors, particularly institutional, globally.

### 5.3 Effect of the Share Consolidation

#### (a) Shares

If the Resolution is approved, every one hundred (100) Shares on issue will be consolidated into one (1) Share (subject to rounding). Overall, this will result in the number of Shares on issue reducing from 4,065,000,000 to approximately 40,650,000 (subject to rounding).

As the Share Consolidation applies equally to all Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the Share Consolidation will have no effect on the percentage interest in the Company of each Shareholder.

The Share Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

#### (b) Fractional entitlements

Where the Share Consolidation (and associated consolidation of the Company's Options) results in an entitlement to a fraction of a Share or Option (as applicable), that fraction will be rounded down to the nearest whole number of Shares or zero, as applicable.

#### (c) Holding statements

Taking effect from the date of the Share Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Share Consolidation basis. New holding statements will be issued to security holders, who are encouraged to check their holdings after the Share Consolidation.

#### (d) Taxation

The Share Consolidation should not result in a capital gains tax event for Australian tax residents. The cost base of the Shares held after the Share Consolidation will be the sum of the cost bases of the original Shares pre-Share Consolidation. The acquisition date of Shares held after the Share Consolidation will be the same as the date on which the original Shares were acquired.

This Explanatory Statement does not however consider the tax implications in respect of Shares or other securities held on revenue account, as trading stock or by non-resident Shareholders. Shareholders should consider their own circumstances and seek their own professional advice in relation to their tax position. Neither the Company nor any of its officers or employees assumes any liability or responsibility for advising Shareholders or other security holders about the tax consequences of the proposed Share Consolidation.

(e) Indicative timetable

If approved by Shareholders, the proposed Share Consolidation will take effect in accordance with the following indicative timetable (subject to change) of the key events:

Key Event	Indicative Date
Annual General Meeting	7 Jan 2021
Notification to ASX that Share Consolidation is approved & Effective date	7 Jan 2021
Last day for trading in pre-consolidated securities	8 Jan 2021
Trading in the consolidated securities on a deferred settlement basis commences	11 Jan 2021
Record Date - Last day to register transfers on a pre-consolidation basis	12 Jan 2021
First day for Company to update register and send new holding statements.	13 Jan 2021
Completion of despatch of new holding statements. Deferred settlement trading ends	19 Jan 2021
Normal trading starts	20 Jan 2021

The Directors recommend that Shareholders vote in favour of Resolution 5 for the reasons outlined in section 5.2 of this Explanatory Statement.

## 6. RESOLUTION 6 – APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION)

Eyesure Financial Services are the Company's auditors having been appointed by the Board pursuant to Section 89(4) of the Companies Act and Bye-law 158 of the Company's Bye-laws following the resignation of Charter Financial Services Pty Ltd (as announced on 7 September 2020) to hold office until the close of the 2020 Annual General Meeting.

Pursuant to Resolution 6, Eyesure Financial Services will be appointed the Company's auditors until the close of the next annual general meeting at a fee to be agreed by the Directors.

Section 89(6) of the Companies Act provides that the remuneration of an auditor appointed by the members shall be fixed by the members or by the Directors, if they are authorised to do so by the members.

The Directors recommend that Shareholders vote in favour of Resolution 6.

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## 7. GLOSSARY

In this Explanatory Statement, the following terms have the following meanings unless the context otherwise requires:

<b>ASX</b>	means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>ASX Listing Rules</b>	means the Listing Rules of ASX
<b>Board</b>	means Board of Directors
<b>Bye-laws</b>	means the bye-laws of the Company as amended from time to time
<b>Companies Act</b>	means the Companies Act 1981 of Bermuda as amended from time to time
<b>Company</b>	means Ikwezi Mining Limited Incorporated in Bermuda with registered company number 45349, ARBN 151 258 221
<b>Director</b>	means a director of the Company
<b>Explanatory Statement</b>	means the information attached to the notice, which provides information to Shareholders about the resolutions contained in the Notice
<b>Notice or Notice of Annual General Meeting</b>	means this notice of annual general meeting of the Company including the Explanatory Statement and the Proxy Form
<b>Resolution</b>	means a resolution in this Notice of Annual General Meeting
<b>Share</b>	means fully paid ordinary share in the capital of the Company
<b>Shareholder</b>	means a holder of a Share
<b>WST</b>	means Australian Western Standard Time

IKW

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

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00 PM (AWST)** on **Tuesday, 5 January 2021**.

# Proxy Form

## 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:** 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.

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

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### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

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

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



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

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

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**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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## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Ikwezi Mining 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 Ikwezi Mining Limited to be held as a virtual meeting on Thursday, 7 January 2021 at 3:00 PM (AWST) and at any adjournment or postponement of that meeting.

### 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 1 Election of Director, Blair Sargeant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Election of Director, Nitin Agrawal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Election of Director, Harjinder Singh Kapila	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Election of Director, Captain Sanjay Goel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Consolidation of Share Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare

