



14 November 2016

The Manager
Market Announcements Office
ASX Limited

Dear Sir / Madam

**Takeover bid by Independence Group NL ABN 46 092 786 304 for Windward Resources Limited
Notice of compulsory acquisition following takeover bid**

We attach, pursuant to section 661B(1)(d) of the *Corporations Act 2001* (Cth), an ASIC Form 6021 (Notice of compulsory acquisition following takeover bid) (the **Notice**), which was lodged with ASIC today and will be sent to WIN shareholders by tomorrow, together with a sample copy of the letter which will be sent to WIN shareholders accompanying the Notice.

Yours faithfully

A handwritten signature in black ink that reads 'Joanne McDonald'.

Joanne McDonald
Company Secretary
Independence Group NL

14 November 2016



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

Dear Windward Shareholder and/or Option holder

Compulsory acquisition of shares in Windward

As you may be aware, Independence Group NL ABN 46 092 786 304 (**IGO**) has a relevant interest in more than 90% of the ordinary shares in Windward Resources Limited ABN 38 158 432 270 (**Windward**) and IGO has acquired more than 75% of the Windward shares that it offered to acquire under the bid contained in the bidder's statement dated 10 October 2016 (**Offer**), excluding those Windward shares that it had a relevant interest as at the start of the offer period.

Accordingly, IGO will now acquire the remaining shares under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth), including any shares issued as a result of the exercise of Windward options prior to the end of the offer period and which have not been accepted into the Offer. The compulsory acquisition will be on the same terms as the Offer (ie consideration of \$0.19 per Windward share).

Shareholders who have not accepted the Offer may still do so up to 7pm (Sydney time) on 30 November 2016. Shareholders who accept the Offer by this date will receive the consideration for their shares within 5 business days of their acceptance being processed, instead of having to wait for their shares to be compulsorily acquired under the compulsory acquisition process.

On completion of the compulsory acquisition procedure, IGO will pay to Windward the consideration for your Windward shares. You will then be entitled to claim the consideration from Windward.

Windward will give notice to shareholders once it has received the consideration and advise as to how you may claim the consideration. Subject to the *Corporations Act 2001* (Cth), this will occur in around 5 to 6 weeks after the date of this letter.

See also the enclosed copy of **ASIC Form 6021 – Notice of compulsory acquisition following takeover bid** (the **Notice**), which sets out the compulsory acquisition procedure and your rights.

Under ASX Listing Rule 17.4, ASX will suspend quotation of Windward's shares 5 business days after the date of the Notice. Once suspended, ASX will remove Windward from the official list at the close of trading on a date to be determined. If you have any queries in relation to the takeover bid or the compulsory acquisition process, please contact the Offer Information Line on 1300 648 152 (within Australia) or +61 3 9415 4164 (from outside Australia).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Joanne McDonald', is written over a white rectangular area.

Joanne McDonald
Company Secretary
Independence Group NL

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates

Name of target company or body

Tick applicable box(es)

To each holder of:

Ordinary shares

('Bid Class Securities')

in

Name ('the Company')

Windward Resources Limited

ACN/ARBN/ARSN

ACN 158 432 270

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

Tick one box

Date offers closed or are scheduled to close

1. Under a takeover bid offers were made by

Independence Group NL (ACN 092 786 304)

in respect of the acquisition of Bid Class Securities in the company.

The offers

- closed
- are scheduled to close

on

Date

3 / 0 / 1 / 1 / 1 / 6
[D] [D] [M] [M] [Y] [Y]

Tick applicable box(es).
(see subsection 661A(4) and (4A))

Description of securities

Description of securities

2. You are, as at the date of this notice, the holder of one or more of the following

- securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)
- securities to which the bid related issued after the end of the offer period and before the date of this notice
- securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being
- the following securities in the bid class in which the bidder has a relevant interest

Tick one box

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

- 661A(1)
- 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

Date of lodgement

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

/ /
[D] [D] [M] [M] [Y] [Y]

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

Tick one box

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

this notice was given.

the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

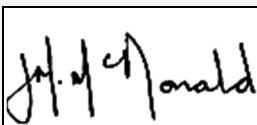
Name of person signing

Joanne McDonald

Capacity

Company Secretary

Signature



Date signed

/ /
[D] [D] [M] [M] [Y] [Y]