



# **Empired Limited**

ACN 090 503 843

## **Notice of Annual General Meeting and Explanatory Statement**

**Annual General Meeting to be held at  
Canning Room, Adina Apartment Hotel, 33 Mounts Bay Road, Perth WA  
on Wednesday, 29 November 2017  
commencing at 11.00am (WST)**

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

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# Notice of Annual General Meeting

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Notice is given that the Annual General Meeting of Empired Limited ACN 090 503 843 (**Empired** or **Company**) will be held at Canning Room, Adina Apartment Hotel, 33 Mounts Bay Road, Perth WA, on Wednesday, 29 November 2017 commencing at 11.00am (WST).

## **Financial statements and report**

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2017 together with the Directors' report and the independent auditor's report.

## **Resolution 1 – Adoption of Remuneration Report**

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

*That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report contained in the Company's annual financial report for the year ended 30 June 2017 be adopted by the Company.*

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

## **Resolution 2 – Re-election of Director – John Bardwell**

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

*That Mr John Bardwell, a Director who retires by rotation in accordance with article 6.3(b) of the Constitution and Listing Rule 14.4, and being eligible offers himself for re-election, is re-elected as a Director.*

## **Resolution 3 – Election of Director – Thomas Stianos**

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

*That Mr Thomas Stianos, a Director who was appointed in accordance with article 6.2 (b) of the Constitution and ceases to hold office in accordance with article 6.3 (j) of the Constitution and Listing Rule 14.4, and being eligible offers himself for election, as a Director.*

## **Resolution 4 – Approval to grant Performance Rights to Director - Russell Baskerville**

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

*That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 852,000 Performance Rights to Mr Russell Baskerville (or his nominee) under the Empired Long Term Incentive Plan on the terms and conditions set out in the Explanatory Statement.*

## **Resolution 5 – Approval of Additional Placement Facility**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **Special Resolution**:

*That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the number of fully paid ordinary securities of the Company on issue (at the time of issue) calculated in accordance with the formula set out in Listing Rule 7.1A.2 for a period of 12 months from the date of the Meeting on the terms and conditions set out in the Explanatory Statement.*

## Voting Exclusions

For the purposes of the Corporations Act and Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions. The Company will disregard any votes on the following Resolutions cast by or on behalf of the following persons:

Resolution	Excluded Parties
Resolution 1	Members of Key Management Personnel whose remuneration is detailed in the Remuneration Report and their Closely Related Parties (which includes any spouse, child, dependent, other family member and controlled company).
Resolution 2 and 3	n/a
Resolution 4	Any Director who is eligible to participate in the Company's Long Term Incentive Plan and Associates of those persons.
Resolution 5	A person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder if the resolution is passed, and any of their Associates.

However, the Company need not disregard a vote on Resolutions 1, 4 and 5 if it is cast by:

- the person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In relation to Resolutions 1 and 4, members of Key Management Personnel and their Closely Related Parties (other than the Chairman of the Meeting) may not vote as proxy if the appointment does not specify how the proxy is to vote. The Chairman of the Meeting may vote as proxy in accordance with an express authorisation on the Proxy Form.

By order of the Board of Directors

David Hinton  
Company Secretary  
6 October 2017

## **Proxy appointment and voting instructions**

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### **Voting eligibility – snapshot date**

The Directors have determined that the persons eligible to attend and vote at the Annual General Meeting are those persons who are registered Shareholders at 11.00am (WST) on Monday, 27 November 2017. Transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### **Proxy Form**

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged no later than 11.00am (WST) on Monday, 27 November 2017. Proxy Forms received after this time will not be valid.

Proxy Forms may be lodged:

- |                   |  |
|-------------------|--|
| Online:           | At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>  |
| By mail:          | Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia  |
| By fax:           | 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)   |
| By mobile:        | Scan the QR Code on your proxy form and follow the prompts   |
| Custodian voting: | For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions |

### **Appointment of a proxy**

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

Please write the name of the person you wish to appoint as your proxy in the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman will be appointed as your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's Share Registry on 1300 729 589 (within Australia) or +61 3 9415 4607 (outside Australia) or you may photocopy the Proxy Form.

To appoint a second proxy, you must state on each Proxy Form (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

### **Directing your proxy to vote on Resolutions**

You may direct your proxy how to vote by marking For, Against or Abstain for each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses (except where a voting exclusion applies). If you mark more than one box on a Resolution your vote on will be invalid on that Resolution.

### **Voting restrictions that may affect your proxy appointment**

Members of the Key Management Personnel (except for the Chairman) and their Closely Related Parties are not able to vote your proxy on Resolutions 1 (Adoption of Remuneration Report), and 4 (Approval to grant Performance Rights to a Director) unless you have directed them how to vote. This exclusion does not apply to the Chairman if his appointment as proxy expressly authorises him to vote on matters of Key Management Personnel remuneration.

If you intend to appoint the Chairman, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as your proxy, you are encouraged to direct them how to vote on all the Resolutions.

### **How the Chairman will vote undirected proxies**

At the date of this Notice, the Chairman intends to vote all undirected proxies FOR each of the Resolutions. In exceptional cases the Chairman's intentions may change subsequently and in this event, the Company will make an announcement to the market.

The Proxy Form expressly authorises the Chairman to exercise undirected proxies on all Resolutions including Resolutions 1 (Adoption of Remuneration Report) and 4 (Approval to grant Performance Rights to a Director) even though these Resolutions are connected directly or indirectly with the remuneration of a member of Key Management Personnel.

### **Corporate Shareholders**

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations 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;
- a director and a company secretary of the company; or
- a proprietary company that has a sole director who is also the sole company secretary – that director.

### **Corporate Representatives**

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry, Computershare Investor Services Pty Ltd, before the Meeting or at the registration desk on the day of the Meeting.

### **Defined terms**

Capitalised terms used in the Notice and the Explanatory Statement are defined in the Glossary.

### **Questions from Shareholders**

At the Meeting the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

Mr Matthew Hingeley, Partner at Grant Thornton, as the auditor responsible for preparing the auditor's report for the year ended 30 June 2017 (or her representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial report; and
- the independence of the auditor in relation to the conduct of the audit.

In addition to asking questions at the Meeting, written questions to the Company or to the Company's auditor about the content of the independent auditor's report or the conduct of the audit, may be submitted by no later than 11.00am (WST) on Monday, 20 November 2017.

By hand: Level 7, The Quadrant, 1 William Street, Perth WA  
By mail: PO BOX Z5439, St Georges Terrace, Perth, WA, 6831  
By email: david.hinton@empired.com

## **Explanatory Statement**

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This Explanatory Statement has been prepared to provide information to Shareholders about the business to be conducted at the Meeting.

### **1. Annual Financial Report**

The Directors' report, independent auditor's report and the financial statements of the Company for the year ended 30 June 2017 will be tabled at the Meeting.

There is no requirement for Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the reports and the management of the Company.

### **2. Resolution 1 – Adoption of Remuneration Report**

The Remuneration Report of the Company for the financial year ended 30 June 2017 is set out in the Company's Annual Report which is available at [www.empired.com](http://www.empired.com). The Remuneration Report sets out the remuneration arrangements for Directors and Key Management Personnel of the Company. The Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report.

Shareholders will be asked to vote for the adoption of the Remuneration Report at the Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Board will consider the outcome of the vote and comments made by Shareholders at the Meeting when reviewing the Company's remuneration policies.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") to determine whether another meeting be held within 90 days at which all of the Directors (other than the managing director) must go up for re-election.

At the Company's previous annual general meeting the votes against the remuneration report were less than 25% of the votes cast on the resolution. As such, Shareholders will not need to consider a spill resolution at the Meeting.

The Company encourages all Shareholders to cast their votes on Resolution 1 (Adoption of Remuneration Report).

#### **Voting exclusions**

The Company will disregard any votes cast on this Resolution by or on behalf of members of Key Management Personnel whose remuneration details are included in the Remuneration Report and any Closely Related Parties of those persons.

Key Management Personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 30 June 2017. Their Closely Related Parties are defined by the Corporations Act and include certain of their family members, dependants and companies they control.

If you appoint the Chairman as your proxy and have not directed him how to vote, you are expressly authorising the Chairman to cast your undirected proxy on this Resolution in accordance with his stated intentions. The Chairman intends to vote all undirected proxies in favour of this Resolution.

If you appoint any other member of the Board, a member of senior management who is named in the Remuneration Report, or their Closely Related Parties as your proxy, they will not be able to vote your proxy on this Resolution unless you have directed them how to vote.

### **3. Resolution 2 – Re-election of Director – John Bardwell**

Under Listing Rule 14.4 and article 6.3 (b) of the Constitution a director must not hold office without re-election past the third annual general meeting or three years following the director's last election or appointment, whichever is longer. A director who retires in accordance with these requirements is eligible for re-election. Mr Bardwell retires by rotation at the Meeting and, being eligible, offers himself for re-election.

Mr Bardwell is a non-executive director and joined the board on 26 November 2011. He has had a long career in the financial services and IT sectors through a variety of senior leadership positions. Previous executive experience includes Head of IT Services at Bankwest, Managed Services Director at Unisys West and as the General Manager of Delivery Services at Empired prior to his appointment to the Board as a non-executive Director.

Mr Bardwell is Board member of Swancare Group, a specialist retirement living and aged-care services, where he is also Chair of Business Development Committee.

Mr Bardwell holds a Bachelor of Business and a Graduate Diploma in Applied Finance and Investment. He is a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Financial Services Institute of Australasia.

#### **Directors' recommendation**

The Directors (other than Mr Bardwell) unanimously recommend the re-election of Mr Bardwell.

### **4. Resolution 3 – Election of Director – Thomas Stianos**

Under Listing Rule 14.4 and article 6.3 (j) of the Constitution, a director appointed by the Board must not hold office without re-election past the next annual general meeting following the director's appointment. A director who retires in accordance with these requirements is eligible for election. Mr Thomas Stianos retires in accordance with Listing Rule 14.4 and article 6.3 (j) of the Constitution at the Meeting and, being eligible, offers himself for election.

Mr Stianos is a non-executive director and joined the board on 29 November 2016. He is highly regarded as a specialist in growing IT service businesses and advises on corporate strategy and growth. He is currently a non-executive director of ASX listed inabox Group Limited and previously, was CEO of IT service provider SMS Management & Technology for 13 years and was a non-executive director of the Australian Information Industry Association and has held senior government positions. He holds a Bachelor of Applied Science and was awarded the Ford Australia prize for economics.

#### **Directors' recommendation**

The Directors (other than Mr Stianos) unanimously recommend the election of Mr Stianos.

### **5. Resolution 4 – Approval to grant Performance Rights to Director – Mr Russell Baskerville**

#### **5.1 Background**

The Company seeks Shareholder approval for the grant of 852,000 Performance Rights to Mr Russell Baskerville, the Company's Managing Director (or his nominee), under the Company's long term incentive plan (**LTI Plan**).

The proposed grant of Performance Rights forms part of the remuneration package for Mr Baskerville and is intended to:

- provide an appropriate and adequate incentive for Mr Baskerville;
- ensure the Company retains the services of Mr Baskerville; and
- reinforce the commitment of Mr Baskerville as a Director.



## 5.2 Regulatory requirements

### *Listing Rules*

Listing Rule 10.14 generally provides that the approval of shareholders is required before a director of a company can acquire securities issued under an employee incentive scheme. Accordingly, in order for a Director to acquire a beneficial interest in the Performance Rights and any Shares which may be issued on the vesting of Performance Rights, the Company must first obtain Shareholder approval pursuant to Listing Rule 10.14.

Listing Rule 10.15 sets out a number of matters which must be included in a notice of meeting requesting shareholder approval under Listing Rule 10.14. In accordance with Listing Rule 10.15, the information in Sections 5.3 and 5.4 below is provided to Shareholders in relation to Resolution 4.

If Shareholders approve Resolution 4, the issue of the Performance Rights to Mr Baskerville for the purposes of Listing Rule 10.14, approval will not be required under Listing Rule 7.1, and any Performance Rights issued to Mr Baskerville pursuant to Resolution 4 will not count towards the Company's issuing capacity under Listing Rule 7.1. In addition, approval of Resolution 4 will allow the Directors to issue any Shares on the subsequent vesting of Performance Rights without using the Company's issuing capacity under Listing Rule 7.1.

### *Corporations Act*

The grant of the Performance Rights will confer a financial benefit on Mr Baskerville. However, Shareholder approval is not being sought for the purposes of the related party benefit provisions of the Corporations Act (particularly section 208 of the Corporations Act) on the basis that the benefit is considered to constitute reasonable remuneration and, therefore, the exception in section 211 of the Corporations Act applies. Section 211 provides that shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the company's and the related party's circumstances.

Having considered the Company's circumstances and Mr Baskerville's position as Managing Director, the Board (other than Mr Baskerville) considers that the financial benefit conferred by the grant of the Performance Rights to Mr Baskerville is reasonable and therefore, the exception in section 211 applies.

## 5.3 Terms of Performance Rights offered to Mr Russell Baskerville

The terms of the Performance Rights proposed to be granted to Mr Baskerville, including the conditions on which the Performance Rights may vest, are set out below with further details in Annexure A. The Performance Rights will otherwise be subject to the rules of the LTI Plan.

In summary, the key terms of the Performance Rights proposed to be granted to Mr Baskerville are as follows:

- a) The Performance Rights will be granted in 4 tranches, with vesting subject to the satisfaction of the applicable Performance Hurdles:

Tranche	Number of Performance Rights	Performance Hurdle	Vesting Date	Expiry Date
1	170,400	FY19 Basic EPS	30 August 2020	30 September 2022
2	170,400	FY20 Basic EPS	30 August 2020	30 September 2022
3	340,800	Relative TSR	30 August 2020	30 September 2022
4	170,400	Sustainability	30 August 2020	30 September 2022

- b) Tranches 1 and 2 Performance Hurdles are calculated on the Company achieving certain levels of Basic Earnings per Share (calculated in accordance with AASB 133 “*Earnings per share*” (EPS) and adjusted for any abnormal costs or transaction costs) in respect of the relevant financial year. For each of Tranche 1 and Tranche 2 the number of Performance Rights capable of vesting and the number of shares is determined on a pro-rata basis by the level of Basic EPS achieved. The table summarises the number of Performance Rights in each of Tranche 1 and Tranche 2 capable of vesting and the resulting Shares to be provided given the level of achievement of Basic EPS as follows:

Basic EPS achievement (each of Tranche 1 and Tranche 2)	Number of Performance Rights that vest	Number of Shares
Below Threshold	nil	Nil
Threshold achieved	85,200	85,200
Target achieved	170,400	170,400
Stretch achieved	170,400	255,600

Under Tranche 1 should the Stretch level of Basic EPS for FY19 be achieved then Mr Baskerville will be entitled to 255,600 Shares and similarly for Tranche 2 should the Stretch level of Basic EPS for FY20 be achieved. For Tranche1 or Tranche 2, when the Basic EPS achieved is between Threshold and Target then the number of Performance Rights that will vest is calculated on a pro-rata basis, should Basic EPS equal Target then 170,400 Performance Rights will vest and 170,400 Shares will be provided. For Tranche 1 or Tranche 2, if Basic EPS exceeds Target then 170,400 Performance Rights will vest and the number of Shares to be provided will be increased on a pro-rata basis to a maximum of 255,600 Shares when the Stretch level of Basic EPS is achieved.

Should a Performance Hurdle be satisfied, the Company will disclose the Performance Hurdle of the Basic EPS achieved in the subsequent Remuneration Report.

- c) The Tranche 3 Performance Hurdle is calculated on the relative Total Shareholder Return of the Company (Empired TSR), ranked on a percentile basis, to the constituents of the ASX 300 Industrial Index (Index) measured over the same period of 1 July 2017 to 30 June 2020. The number of Performance Rights capable of vesting is determined on a pro-rata basis. The table summarises the number of Performance Rights of Tranche 3 capable of vesting and the resulting Shares to be provided given the Empired TSR achieved as follows:

Empired TSR	Number of Performance Rights that vest	Number of Shares
Below 50 <sup>th</sup> percentile of Index	Nil	Nil
50 <sup>th</sup> percentile of Index achieved	170,400	170,400
75 <sup>th</sup> percentile of Index achieved	340,800	340,800
85 <sup>th</sup> percentile of Index achieved	340,800	511,200

When the Empired TSR is between the 50<sup>th</sup> and 75<sup>th</sup> percentile of the Index then the number of Performance Rights that will vest is calculated on a pro-rata basis, should Empired TSR equal the 75<sup>th</sup> percentile then 340,800 Performance Rights will vest and 340,800 Shares will be provided. If Empired TSR exceeds 75<sup>th</sup> percentile then 340,800 Performance Rights will vest and the number of Shares to be provided will be increased on a pro-rata basis to a maximum of 511,200 Shares when the 85<sup>th</sup> percentile is achieved.

Should a Performance Hurdle be satisfied, the Company will disclose the TSR details in the subsequent Remuneration Report.

- d) The vesting of Tranche 4 Performance Rights are subject to a Performance Hurdle which will be satisfied if the Company is successful in reaching a company sustainability measure as determined by the Board.
- e) If a Change of Control Event (as defined in the LTI Plan Rules) has occurred or is likely to occur, or an event occurs that in the opinion of the Board is likely to lead to the Company being removed from the official list of ASX, then any Performance Rights on issue pertaining to this issuance (that have not lapsed or been forfeited) will vest, and either:
  - (i) convert into one Share each; or
  - (ii) the Board in its absolute discretion, may determine that any or all of the Performance Rights convert into 1.5 Shares each.
- f) Unvested Performance Rights will automatically lapse if minimum Performance Hurdles are not achieved in respect to a particular Tranche.
- g) Mr Baskerville will retain Performance Rights on a pro-rata basis if his engagement ceases due to death, permanent disablement, retirement, redundancy or voluntarily resignation. Performance Rights will not be forfeited if his engagement is taken up with a Related Body Corporate of the Company. Performance Rights will be forfeited if he is dismissed for a material breach of his contract of engagement, negligence or other conduct justifying termination.
- h) Clawback provisions apply to unvested Performance Rights whereby, Performance Rights are cancelled if an event that existed at the time of grant or the satisfaction of a Performance Hurdle that, if known would reasonably have led the Directors to not grant the Performance Rights or not confirm satisfaction of a Performance Hurdle.
- i) Should Performance Rights vest then they must be exercised by Mr Baskerville by the Expiry Date of 30 September 2022, otherwise they will lapse. No consideration is required to be paid to exercise the Performance Rights.
- j) The Performance Rights are unquoted and non-transferable. The Performance Rights do not have any entitlement to dividends or any voting rights.

#### **5.4 Other information required by the Listing Rules**

The following further information is provided in accordance with the requirements of the Listing Rules:

- a) The Performance Rights will be issued to Mr Russell Baskerville, the Managing Director of the Company or his nominee.
- b) The maximum number of Performance Rights that may be acquired by Mr Russell Baskerville is 852,000 Performance Rights which may then convert into up to 1,192,800 Shares if the relevant Performance Hurdles are met and Mr Baskerville exercises the Performance Rights or up to 1,278,000 should a Change of Control Event occur.
- c) The Performance Rights will be granted for nil cash consideration.
- d) Shareholders last approved the grant of Performance Rights under Listing Rule 10.14 at the Company's 2016 annual general meeting. Since that approval and as at the date of this Notice, a total of 1,193,182 Performance Rights have been issued under the LTI Plan to Mr Russell Baskerville for nil cash consideration.
- e) The persons entitled to participate in the LTI Plan are the executive Directors and employees of the Company and its Related Bodies Corporate. Non-executive Directors are not entitled to participate in the LTI Plan.
- f) There are no loans proposed to be granted to Mr Baskerville for the grant of the Performance Rights to him.
- g) The Performance Rights will be granted as soon as practicable after the Meeting and in any event within 12 months of the Meeting.

## 5.5 Interests of Mr Russell Baskerville

Mr Baskerville has a material personal interest in the outcome of Resolution 4. In addition to the Performance Rights to be issued to Mr Baskerville pursuant to Resolution 4, Mr Baskerville has been engaged under an engagement agreement to provide services to the Company as Managing Director and CEO.

Under the terms of his engagement agreement, Mr Baskerville is presently entitled to an annual fixed remuneration of \$600,000, which is subject to review on an annual basis.

Set out below is a breakdown of Mr Baskerville's total remuneration package for the last two financial years and the current financial year:

Financial year	Fixed Remuneration	Short term incentive (cash)	Long term incentive (equity)	Total Target remuneration
2016	\$525,000	\$262,500 <sup>2</sup>	\$262,500	\$1,050,000
2017	\$525,000	\$262,500 <sup>2</sup>	\$393,750	\$1,181,250
2018	\$600,000	\$300,000 <sup>3</sup>	\$450,000 <sup>1</sup>	\$1,350,000

1 based upon 52.8 cents per Performance Right being the 5 day VWAP Empired share price on 30 June 2017

2 short term incentives were not paid in respect to 2016 and 2017 as company performance did not reach the required levels

3 payment of 2018 Short term incentive is dependent upon the company achieving certain profitability and operational targets

Mr Baskerville currently has an interest in 9,059,322 Shares and 1,341,487 Performance Rights, held prior to the date of this Notice.

If all of the Performance Rights granted to Mr Baskerville pursuant to this Resolution are subsequently converted to Shares, Mr Baskerville will hold 10,337,322 Shares, being 6.48% of the Share capital presently on issue in the Company. This calculation does not take into account the potential vesting of 1,341,487 Performance Rights currently held by Mr Baskerville comprising 148,305 Performance Rights issued to Mr Baskerville in the 2016 financial year and 1,193,182 Performance Rights issued to Mr Baskerville in the 2017 financial year.

## 5.6 Directors' recommendation

The Directors (other than Mr Baskerville) recommend that Shareholders vote in favour of this Resolution.

## 5.7 Proxy voting restrictions

If you appoint the Chairman as your proxy and have not directed him how to vote, you are expressly authorising the Chairman to cast your undirected proxy on this Resolution in accordance with his stated intentions. The Chairman intends to vote all undirected proxies for this Resolution.

If you appoint any other member of the Board, a member of senior management who is named in the Remuneration Report, or their Closely Related Parties as your proxy, they will not be able to vote your proxy on this Resolution unless you have directed them how to vote.

## 6. Resolution 5 – Approval of Additional Placement Facility

Resolution 5 must be passed as a Special Resolution.

Listing Rule 7.1A permits eligible entities that have obtained the approval of shareholders by Special Resolution at an annual general meeting to issue an additional 10% of issued capital by way of placements over a 12 month period (**Additional Placement Facility**). The Company is an eligible entity (being an entity with market capitalisation of \$300 million or less and which is not included in the S&P/ASX 300 index).

The Directors have no present intention to utilise the Additional Placement Facility, however the Company wishes to retain this flexibility as part of its general capital management strategy and therefore seeks Shareholder approval under this resolution for the Additional Placement Facility.

## 6.1 Requirements of Listing Rule 7.1A

### a) *Quoted securities*

Any equity securities issued under the Additional Placement Facility must be in the same class as an existing class of equity securities of the Company that are quoted on ASX. As at the date of this Notice, the Company has one class of equity securities quoted on ASX, being fully paid ordinary shares.

### b) *Number of equity securities that may be issued*

Listing Rule 7.1 permits the Company to issue 15% of issued capital over a 12 month period without shareholder approval. The Additional Placement Facility under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1. The effect of Shareholders passing this resolution is to allow the Company to issue up to 25% of its issued capital during the next 12 months without obtaining specific Shareholder approval beforehand.

The exact number of additional equity securities that the Company may issue under the Additional Placement Facility is not fixed but is calculated under a formula prescribed by the Listing Rules (set out below).

At the date of this Notice the Company has 159,577,909 Shares on issue. If Resolution 5 is passed as a Special Resolution, the Company will be permitted to issue (as at the date of this Notice):

- (i) 23,936,687 equity securities under Listing Rule 7.1 (15% placement capacity); and
- (ii) 15,957,791 equity securities under Listing Rule 7.1A (10% Additional Placement Facility).

### c) *Formula for calculating the number of equity securities that may be issued under the Additional Placement Facility.*

If this Resolution 5 is passed, the Company may issue or agree to issue, during the 12 month period after the Meeting, the number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A = The number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue:
- plus, the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2,
  - plus, the number of partly paid ordinary securities that became fully paid in the 12 months,
  - plus, the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rule 7.1 or Listing Rule 7.4,
  - less the number of fully paid ordinary securities cancelled in the 12 months.
- D = 10%
- E = The number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

## 6.2 Information required under the Listing Rules

### a) *Minimum price*

The issue price of any equity security under the Additional Placement Facility will be no less than 75% of the VWAP for securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed; or
- (ii) if the securities are not issued within five trading days of the date above, the date on which the securities are issued.

### b) *Risk of economic and voting dilution*

If this resolution is passed and the Company issues securities under the Additional Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution including the risk that:

- (i) the market price for equity securities in the same class may be significantly lower on the issue date of the new equity securities than on the date of the Meeting; and
- (ii) the new equity securities may be issued at a price that is at a discount to the market price for equity securities in the same class on the issue date or the new equity securities may be issued as consideration for the acquisition of a new asset.

The table below identifies the potential dilution to existing Shareholders following the issue of equity securities under the Additional Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares. The numbers are calculated on the basis of the latest available market price of Shares before the date of this Notice and the current number of Shares on issue.

Variable A in Listing Rule 7.1A		Nominal issue price		
		\$0.63 (market price)	\$0.4725 (25% decrease in market price)	\$0.315 (50% decrease in market price)
Current issued capital A = 159,577,919 Shares	Shares issued under LR 7.1A	15,957,791	15,957,791	15,957,791
	Voting dilution	10%	10%	10%
	Funds raised	\$10,053,408	\$7,540,056	\$5,026,704
	Economic dilution	0%	2.27%	4.55%
50% increase in issued capital A = 239,366,878 Shares	Shares issued under LR 7.1A	23,936,686	23,936,686	23,936,686
	Voting dilution	10%	10%	10%
	Funds raised	\$15,080,112	\$11,310,084	\$7,540,056
	Economic dilution	0%	2.27%	4.55%
100% increase in issued capital A = 319,155,838 Shares	Shares issued under LR 7.1A	31,915,582.00	31,915,582.00	31,915,582.00
	Voting dilution	10%	10%	10%
	Funds raised	\$20,106,817	\$15,080,112	\$10,053,408
	Economic dilution	0%	2.27%	4.55%

This table has been prepared on the following assumptions:

- (i) the market price of Shares being \$0.63 each, being the closing price of Shares on ASX as at 13 September 2017;
- (ii) the Company issues the maximum number of equity securities available under the Additional Placement Facility;
- (iii) existing Shareholders' holdings do not change from the date of the Meeting to the date of the issue under the Additional Placement Facility;
- (iv) the Company issues Shares only and does not issue other types of equity securities (such as options) under the Additional Placement Facility; and
- (v) the impact of placements under Listing Rule 7.1 or following the exercise of options is not included in the calculations.

- (vi) Economic dilution (ED) is calculated using the following formula:

$$ED = (MP - (NMC / TS)) / MP$$

where:

MP = the market price of shares traded on ASX, expressed in dollars;

MC = market capitalisation prior to issue of Equity Securities, being the MP multiplied by the number of shares on issue;

NMC = notional market capitalisation, being the market capitalisation plus the NSV;

NSV = new security value, being the number of new Equity Securities multiplied by the issue price of those Equity Securities; and

TS = total shares on issue following new Equity Security issue.

c) *Placement period*

Equity securities may be issued under the Additional Placement Facility at any time after the date of the Meeting until that date that is 12 months after the Meeting. The approval to the Additional Placement Facility under this resolution will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

d) *Purposes for which equity securities may be issued*

The Company may seek to issue equity securities under the Additional Placement Facility for the following purposes:

- (i) cash consideration to fund business growth, to acquire new assets or make investments, to develop the Company's existing assets and operations and for general working capital; and
- (ii) non-cash consideration to acquire new assets or make investments. In these circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

e) *Allocation policy*

The Company's allocation policy for the issue of equity securities under the Additional Placement Facility will depend on the prevailing market conditions at the time of the proposed issue. The allottees will be determined on a case-by-case basis having regard to the factors such as:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the new securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate and other advisors.

As at the date of this Notice the proposed allottees under the Additional Placement Facility have not been determined but may include existing substantial Shareholders, other Shareholders and/or new investors. None of the allottees will be a related party or an associate of a related party of the Company. Existing Shareholders may or may not be entitled to subscribe for equity securities under the Additional Placement Facility and it is possible that their shareholding will be diluted.

If the Additional Placement Facility is used to acquire new assets or investments, then it is likely that the allottees will be the vendors of these assets/investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A (4) and 3.10.5A upon issue of any equity securities under the Additional Placement Facility.

f) *Equity securities issued under previous placement facility approval*

Shareholders approved an Additional Placement Facility at the 2016 annual general meeting.

The total number of equity securities issued in the 12 months before the Meeting is 37,359,937. These represent 30.57% of the total number of equity securities on issue at the commencement of that 12 month period. None of the equity securities issued in the 12 months before the Meeting were issued under the Additional Placement Facility approved at the 2016 annual general meeting.

The details for each separate issue of equity securities issued during the 12 months before the Meeting are set out in Annexure B.

### **6.3 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of this Special Resolution



## Glossary of terms

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In this Notice and Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

<b>Additional Placement Facility</b>	Has the meaning given to that term on Section 6 of this Explanatory Statement.
<b>Annual General Meeting or Meeting</b>	The annual general meeting of Shareholders or any adjournment thereof, convened by this Notice.
<b>Associate</b>	Has the meaning set out in the Listing Rules.
<b>ASX</b>	ASX Limited ACN 008 624 691.
<b>Board</b>	Board of Directors of the Company.
<b>Chairman</b>	The chairman of the Meeting.
<b>Change of Control Event</b>	A Change of Control Event occurs when pursuant to a takeover an offeror has received acceptances for more than 50% of the Shares which the offeror has offered to acquire in the Company and the offer is declared unconditional or where shareholders in general meeting approve a scheme or amalgamation with any other company or any analogous transaction that results in or will result in existing Shareholders holding 50% or less of the voting shares in the Company after completion or where the Board determines that control of the Company has or is likely to pass to one or more persons.
<b>Closely Related Parties</b>	Has the meaning set out in the Corporations Act.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
<b>Director</b>	A director of the Company.
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice.
<b>FY</b>	Financial Year ending 30 June.
<b>Key Management Personnel</b>	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>LTI Plan</b>	The long term incentive plan for employees adopted by the Company.
<b>LTI Plan Rules</b>	The rules of the LTI Plan.
<b>Notice or Notice of Annual General Meeting</b>	The notice of Annual General Meeting which accompanies the Explanatory Statement.
<b>Performance Hurdle</b>	A performance hurdle in respect of a tranche of Performance Rights.
<b>Performance Right</b>	A right to subscribe for a Share.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Related Body Corporate</b>	Has the meaning given to that term in the Corporations Act.
<b>Remuneration Report</b>	The remuneration report contained in the Directors' report for the year ended 30 June 2017.

<b>Resolution</b>	A resolution set out in the Notice.
<b>Share</b>	A fully paid ordinary share in the Company.
<b>Special Resolution</b>	<p>A resolution:</p> <ul style="list-style-type: none"> <li>(a) of which an intention to propose the resolution has been set out and the resolution has been stated in the Notice; and</li> <li>(b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.</li> </ul>
<b>TSR</b>	Total Shareholder Return (comprised of dividends paid and increase in the price of Shares over the relevant period).
<b>VWAP</b>	The volume-weighted average price of Shares traded on ASX.
<b>WST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.

## **Annexure A**

### **Terms of Performance Rights for Mr Russell Baskerville**

1. Mr Russell Baskerville has been offered of 852,000 Performance Rights pursuant to the LTI Plan (Offer).
2. The Offer is made pursuant to the terms and conditions of Mr Baskerville's engagement agreement with the Company and the rules of the LTI Plan (LTI Plan Rules) and the terms of the Offer must be read in conjunction with the LTI Plan Rules. The Performance Rights will be governed by the LTI Plan Rules and the terms of the Offer.
3. Each Performance Right entitles Mr Baskerville to acquire Shares, by way of issue of new Shares or transfer of existing Shares. The Performance Rights will convert into up to 1,278,000 Shares, subject to satisfaction of the Performance Hurdles and described in paragraph (set out below) and otherwise in accordance with the LTI Plan Rules.
4. The Performance Rights are offered in 4 tranches with the Performance Hurdles and Vesting dates detailed in paragraph 5.3 above.
5. If a Change of Control Event (as defined in the LTI Plan Rules) has occurred or is likely to occur, or an event occurs that in the opinion of the Board is likely to lead to the Company being removed from the official list of ASX, then any Performance Rights on issue (that have not lapsed or been forfeited) will vest, and either:
  - a. convert into one Share each; or
  - b. the Board in its absolute discretion, may determine that any or all of the Performance Rights convert into 1.5 Shares each.
6. At or near the Vesting date the Company will determine if the Performance Hurdle has been achieved and will issue Mr Baskerville with a Vesting notice advising the number of Performance Rights that have vested and the number of resulting Shares Mr Baskerville is entitled. Mr Baskerville then has until 30 September 2022 to issue an Exercise Notice to be issued or transferred the Shares.
7. Mr Baskerville will retain Performance Rights on a pro-rata basis if his engagement ceases due to death, permanent disablement, retirement, redundancy or voluntarily resignation. Performance Rights will not be forfeited if his engagement is take up with a Related Body Corporate of the Company. Performance Rights will be forfeited if he is dismissed for a material breach of his contract of engagement, negligence or other conduct justifying termination.
8. Clawback provisions apply to unvested Performance Rights whereby, Performance Rights are cancelled if an event that existed at the time of grant or the satisfaction of a Performance Hurdle that, if known would reasonably have led the Directors to not grant the Performance Rights or not confirm satisfaction of a Performance Hurdle.
9. Performance Rights are unquoted and non-transferable. The Performance Rights will not entitle Mr Baskerville to receive dividends on Shares before vesting and do not carry any voting rights.
10. The Performance Rights may also vest at the discretion of the Board within 12 months of the death or permanent disablement of a participant or of cessation of a participant's employment as a result of redundancy or if at the time of cessation of employment Vesting Conditions have been or will be substantially satisfied.
11. The Vesting date in respect of a tranche of Performance Rights is the earlier of:
  - a. the date specified in paragraph 4 of this Annexure A above; and
  - b. the date a "Change in Control Event" (as defined in the LTI Plan Rules) occurs.

12. If the Performance Hurdle for Performance Rights are satisfied during the period of Mr Baskerville's engagement with the Company or any Related Body Corporate, those Performance Rights will vest and will not be subject to forfeiture.
13. Any Shares that are acquired on vesting of Performance Rights in accordance with the Offer will be issued or transferred to Mr Baskerville free of any holding lock or other restriction on dealing.
14. The grant of the Performance Rights is subject to the approval of shareholders of the Company at the Company's AGM.

## Annexure B

### Equity securities issued 12 months prior to AGM

Date of issue	Equity Securities issued	Person	Issue price	Total cash consideration	Use of funds	Non-cash consideration and current value 1.
9/12/2016	1,193,182 Performance Rights	Baskerville Investments Pty Ltd atf The Baskerville Family Trust, being an associate of Mr Russell Baskerville, Managing Director and CEO	Nil	Nil	N/A	Issued to Mr Baskerville's nominee as a portion of his remuneration in respect of his provision of services to the Company. Current value: \$751,705
14/03/2017	25,000 Shares	Holders of Performance Rights	Nil	Nil	N/A	Issued to an employee of the Company or its related bodies corporate in respect of the provision of services. Current value: \$15,750
30/3/2017	30,450,000 Shares	To participants in Tranche 1 Placement, with Euroz Securities Ltd, acting as Lead Manager	\$0.44 per Share	\$13,398,000	Reduce debt and provide working capital 2.	Current value: \$19,183,500
19/5/2017	5,913,636 Shares	To participants in Tranche 2 Placement, with Euroz Securities Ltd, acting as Lead Manager	\$0.44 per Share	\$2,602,000	Reduce debt and provide working capital 2.	Current value: \$3,725,591
28/8/2017	971,301 Shares	Holders of Performance Rights	Nil	Nil	N/A	Issued to employees of the Company or its related bodies corporate in respect of the provision of services. Current value: \$611,920
14/9/2017	1,223,000 Performance Rights	Employees of the Company or its related bodies corporate under the Empired Long Term Incentive Plan	Nil	Nil	N/A	Issued as a portion of remuneration in respect of provision of services to the Company. Current value: \$770,490

**Notes:**

1. The current value of equity securities is based on a value of \$0.63 per Share, being the closing price of Shares as at 13 September 2017.
2. Funds fully utilised with net debt as at 30 June 2017 reduced to \$13.8m compared to net debt at 31 December 2016 of \$30.3m.



Empired Ltd ABN 81 090 503 843

## Lodge your vote:



Online:

[www.investorvote.com.au](http://www.investorvote.com.au)



By Mail:

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

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

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

## For all enquiries call:

(within Australia) 1300 729 589  
(outside Australia) +61 3 9415 4607

EPD

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

## Proxy Form

XX



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

Control Number: 9999999

SRN/HIN: I9999999999

PIN: 99999

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



**For your vote to be effective it must be received by 11.00am (WST) Monday, 27 November 2017**

### 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.

### Attending the Meeting

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

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** ➔

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



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### STEP 1

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

XX

I/We being a member/s of Empired 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 Empired Limited to be held at Canning Room, Adina Apartment Hotel, 33 Mounts Bay Road, Perth, Western Australia on Wednesday, 29 November 2017 at 11.00am (WST) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2 below.

### STEP 2

#### Items of Business



**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – John Bardwell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Thomas Stianos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to grant Performance Rights to Director - Russell Baskerville	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Additional Placement Facility	<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.

### SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date / /

EPD

2 3 1 3 5 4 A

Computershare +