

CuDeco Limited

ACN 000 317 251

Notice of Annual General Meeting and Explanatory Notes

Date of Meeting	Wednesday 29 November 2017
Time of Meeting	10.00 am AEST
Place of Meeting	Colin Biggers & Paisley Lawyers, Level 35, 1 Eagle Street, Brisbane Qld 4000

This Notice of Annual General Meeting and Explanatory Statement 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 without delay.

Head Office

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Australia
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Email admin@cudefco.com.au www.cudeco.com.au

Cloncurry Operations

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Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of CuDeco Limited (Company) will be held at Colin Biggers & Paisley Lawyers, Level 35, 1 Eagle Street, Brisbane Qld 4000 at 10.00 am AEST on Wednesday 29 November 2017, for the purpose of transacting the business referred to in this Notice.

Explanatory Notes provide additional information on matters to be considered at the Meeting.

AGENDA

Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report, Auditors' Report, Directors' Declaration, Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Financial Statements for the Company for the financial year ended 30 June 2017.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following **advisory only resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2017 Annual Report be adopted."

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

Voting Exclusion Statement: A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, a person (**the voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2: Re-Election of Director – Mr Zhijun Ma

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

“That Mr Zhijun Ma, who retires in accordance with the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director.”

Resolution 3: Re-Election of Director – Mr Zhaohui Wu

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

“That Mr Zhaohui Wu, who retires in accordance with the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director.”

Resolution 4: Election of Director – Mr Chiwei Wang

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

“That Mr Chiwei Wang, who retires in accordance with the Company's constitution and, being eligible, offers himself for election, be elected as a Director.”

Resolution 5: Election of Director – Mr Benjamin Zhai

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

“That Mr Benjamin Zhai, who retires in accordance with the Company's constitution and, being eligible, offers himself for election, be elected as a Director.”

NOTES

These notes form part of the Notice of Meeting.

Time and Place of Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of CuDeco Limited (**Company**) will be held at Colin Biggers & Paisley Lawyers, Level 35, 1 Eagle Street, Brisbane Qld 4000 at 10.00 am AEST on Wednesday 29 November 2017,

Your Vote is Important

The business of the Meeting affects your shareholding and your vote is important.

Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm AEST on 27 November 2017.

Voting in Person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- (a) each member has a right to appoint a proxy;
- (b) the proxy need not be a member of the Company; and
- (c) a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (a) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- (b) if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll and must vote that way (i.e. as directed); and
- (c) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Voting by Corporate Representative

A body corporate that is a Shareholder, or that has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting, evidence of appointment, including any authority under which it is signed, unless it has previously been given to the Company.

Voting by Attorney

A Shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company in one of the methods listed above for the receipt of Proxy Forms, so that it is received not later than 10.00 am AEST, 27 November 2017.

Notice to Persons Outside Australia

This Explanatory Statement has been prepared in accordance with Australian laws, disclosure requirements and accounting standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

The distribution of this Explanatory Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Explanatory Statement should inform themselves of, and observe, any such restrictions.

Privacy

To assist the Company to conduct the Meeting, the Company may collect personal information including names, contact details and shareholding of Shareholders and the names of persons appointed by Shareholders to act as proxy at the Meeting. Personal information of this nature may be disclosed by the Company to its share registry, print and mail service providers and the Company's agents for the purposes of administration of the Company. Shareholders have certain rights to access their personal information that has been collected and should contact the Company secretary if they wish to access their personal information.

By Order of the Board



Leni Stanley

Company Secretary

25 October 2017

EXPLANATORY NOTES

Contents

Consider the Company's Annual Report	6
1. Resolution 1: Adoption of Remuneration Report	6
2. Resolution 2: Re-Election of Director – Mr Zhijun Ma	7
3. Resolution 3: Re-Election of Director – Mr Zhaohui Wu	7
4. Resolution 3: Re-Election of Director – Mr Chiwei Wang.....	8
5. Resolution 3: Re-Election of Director – Mr Benjamin Zhai.....	8
6. Definitions	7

Notes:

These Explanatory Notes have been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held on 29 November 2017.

These Explanatory Notes form part of and should be read in conjunction with the accompanying Notice. A number of words and terms used in these Explanatory Notes have defined meanings, which are set out at the end of these Explanatory Notes.

Consider the Company's Annual Report

This item does not require voting by Shareholders. It is intended to provide an opportunity for Shareholders to raise questions on the financial statements and reports. The Company's auditor will be present at the Meeting and available to answer any questions in relation to the conduct of the audit.

1. Resolution 1: Adoption of Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory resolution.

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The Report:

- (a) explains the Board's policy for determining the nature and amount of remuneration of executive directors and senior executives of the Company;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each Director and the most highly remunerated senior executives of the Company; and
- (d) details and explains any performance conditions applicable to the remuneration of executive directors and senior executives of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

The Remuneration Report, which is part of the Annual Report, has been sent to Shareholders who have made an election to receive the Annual Report. Copies of the Annual Report are available by contacting the Company's Share Registry or visiting the Company's website www.cudeco.com.au.

If 25% or more of votes that are cast on this non-binding Resolution are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings of the Company, Shareholders will be required to vote at the second of these meetings on a

resolution (a **Spill Resolution**) that another meeting be held within 90 days (**Spill Meeting**), at which:

- (a) all the Company's Directors (other than any Managing Director) cease to hold office immediately before the end of the Spill Meeting; and
- (b) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting will be put to the vote at the Spill Meeting.

The approval threshold for the Spill Resolution is 50% or more of the votes that are cast on the resolution.

At the 2016 Annual General Meeting of the Company, Shareholders voted in favour of the Remuneration Report, and no first 'strike' was recorded by the Company.

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

2. Resolution 2: Re-Election of Director – Mr Zhijun Ma

In accordance with the Company's constitution, Mr Ma retires by rotation at the Meeting and being eligible, offers himself for re-election.

Mr Zhijun Ma was appointed a Director of the Company on 6 June 2011. Mr Ma is a graduate from Engineering Management Tianjin University with a Bachelor degree. Mr Ma is a specialised professional economist and during his career has been involved in a number of major investment projects covering a wide range of areas including finance, energy and real estate.

All of the Directors (other than Mr Zhijun Ma, who makes no recommendation because of his interest in the Resolution) support Mr Ma's re-election as a Director and recommend that Shareholders vote in favour of this Resolution 2.

3. Resolution 3: Re-Election of Director – Mr Zhaohui Wu

In accordance with the Company's constitution, Mr Wu retires by rotation at the Meeting and being eligible, offers himself for re-election.

Mr Zhaohui Wu was appointed a Director of the Company on 2 July 2013 and is a member of the Audit and Risk Committee. Mr Wu is an executive director of Natsun Australia Pty Ltd and was nominated as a representative of New Apex Asia Investment Pty Ltd. Mr Wu graduated from Xiamen University in China with the degree of Bachelor of Economics. He has worked in the international trading sector since 1989. He was involved in the export business during his work in China either state owned or private mineral companies, and kept working on import & export of alumina, aluminium, wool and wine when he moved to Australia in 2002. He also has been involved in acquisition of golf resort & farms and related activities from 2008.

All of the Directors (other than Mr Wu, who makes no recommendation because of his interest in the Resolution) support Mr Wu's re-election as a Director and recommend that Shareholders vote in favour of this Resolution 3.

4. Resolution 4: Election of Director – Mr Chiwei Wang

In accordance with the Company's constitution, Mr Wang, having been appointed as a Director on 16 January 2017, retires at the Meeting and being eligible, offers himself for election.

Mr Wang is a graduate from Central South University, China and has extensive experience in Financial management including holding the position of the Deputy Chief Economist of Guixi Smelter and Vice Director of sales Distribution Department for Jiangxi Copper Corporation.

All of the Directors (other than Mr Wang, who makes no recommendation because of his interest in the Resolution) support Mr Wang's election as a Director and recommend that Shareholders vote in favour of this Resolution 4.

5. Resolution 5: Election of Director – Mr Benjamin Zhai

In accordance with the Company's constitution, Mr Zhai, having been appointed as a Director on 18 May 2017, retires at the Meeting and being eligible, offers himself for election.

Mr Zhai currently serves as Director of Valuestone Global resources fund. He has over 20 years' experience in natural resources investment and TMT industry, including serving as director of a Toronto stock exchange listed company.

He has a Bachelor of Science degree from the South China University of technology and an MBA from the University of Minnesota.

All of the Directors (other than Mr Zhai, who makes no recommendation because of his interest in the Resolution) support Mr Zhai's election as a Director and recommend that Shareholders vote in favour of this Resolution 5.

6. Definitions

In these Explanatory Notes:

ASX means ASX Limited ACN 008 624 691 and includes any successor body.

ASX Listing Rules or **Listing Rules** means the listing rules of the ASX

Board means the board of Directors.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations made under the Corporations Act.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Company means CuDeco Limited ACN 000 317 251.

Directors means the directors of the Company.

Group means the Company and its related bodies corporate.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rule means the listing rules of ASX Limited.

Meeting means the annual general meeting convened pursuant to this document.

Proxy Form means a proxy form accompanying this document.

Resolution means the resolutions in the Notice of Meeting.

Shareholder means a holder of Shares.

Shares means ordinary fully paid shares in the issued capital of the Company.

LODGE YOUR VOTE ONLINE



ONLINE VOTE

www.advancedshare.com.au/investor-login



MOBILE DEVICE VOTE

Lodge your proxy by scanning the QR code below, and enter your registered postcode.
It is a fast, convenient and a secure way to lodge your vote.

2017 ANNUAL GENERAL MEETING - VOTING/PROXY FORM

I/We being shareholder(s) of CuDeco Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chairman of
the meeting

OR



PLEASE NOTE: If you leave the section blank, the Chairman of the Meeting will be your proxy.

If no individual(s) or body corporate(s) is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including 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 the Company to be held at **Colin Biggers & Paisley Lawyers, Level 35, 1 Eagle Street Brisbane Queensland 4000 on Wednesday, 29 November 2017 at 10.00 am (AEST)** 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 Item 1 (except where I/we have indicated a different voting intention below) even though this Item is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chairman. The Chairman of the Meeting intends to vote all undirected proxies available to them in favour of each Item of Business.

VOTING DIRECTIONS

Agenda Items

		For	Against	Abstain*			For	Against	Abstain*
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4	Election of Director - Mr Chiwei Wang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director – Mr Zhijun Ma	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5	Election of Director - Mr Benjamin Zhai	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re- election of Director – Mr Zhaohui Wu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

(b) Return both forms together.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

Your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman will be your proxy.

DEFAULT TO THE CHAIRMAN OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not vote on a poll in accordance with your directions or does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting, who is required to vote the proxies as directed.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item 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 a given item, your proxy may vote as they choose to the extent they are able. If you mark more than one box on an item, your vote on that item will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chairman) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Item 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Item 1.

PLEASE NOTE: If you appoint the Chairman as your proxy (or if he is appointed by default) but do not direct him how to vote on an item (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that item), you will be expressly authorising the Chairman to vote as he sees fit on that item.

APPOINTMENT OF A SECOND 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 Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 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.

LODGE YOUR VOTE

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00 am (AEDT) on Monday, 27 November 2017, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE VOTE

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 9262 3723



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033