



JV GLOBAL LIMITED

ACN 009 142 125

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2.00pm (WST)

DATE: 29 November 2017

PLACE: Royal Perth Golf Club, Labouchere Road, South Perth WA 6151

DRESS POLICY: Royal Perth Golf Club requires all members, guests and visitors to be dressed in smart casual. **Denim, t-shirts, thongs and runners are not permitted.** Men's shirts must be tucked in. These dress standards also apply to service providers. Admittance to the venue will be refused to those not adhering to the dress policy.

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 5.00pm WST Time on 27 November 2017.

CHAIRMAN'S LETTER

Dear Shareholders

The past year was a very difficult year for the market, and in particular junior companies lacking cash to take advantage of any opportunities.

We have stressed on a number of occasions that the lack of working capital was restricting our ability to develop the company at the pace, and to the degree, we as a board would have preferred.

Your board decided to canvass various parties in relation to capital raising and the possible introduction of projects in line with the company's current activities.

On the 25th September 2017 we announced to the market a funding program and Recapitalisation proposal agreed to between the Company and Energy Capital, that will result in the Company becoming debt free, and sufficient cash being injected into the Company to allow your Company to support its near- term business objectives.

Concessions were made by various parties to ensure the Company was given the opportunity to succeed, and to pursue opportunities that would be beneficial to its Shareholders in the short and medium term.

We are seeking the support of and recommend Shareholders vote in favour of the Recapitalisation proposal, and all other resolutions in the Notice. The Directors will be providing their voting support where appropriate.

The board has already commenced discussions with Energy Capital in relation to various potential transaction opportunities.

The Company also proposes to provide a restricted mandate to Energy Capital to seek out and assist with the assessment of potential opportunities and future capital raisings. The terms of the mandate are yet to be agreed but will nevertheless be on commercial terms.

We look forward to a considerably more favourable year going forward and the opportunities that may present for the benefit of all Shareholders.



Collin Vost
Chairman

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2017."

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

Voting Prohibition Statement:

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – JUSTIN VOST

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

"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Justin Vost, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."

5. RESOLUTION 4 – REMOVAL OF DIRECTOR – MR TIMOTHY CLARK

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

"That, pursuant to the power under clause 13.5 of the Constitution and section 203D of the Corporations Act, Mr Timothy Clark be removed as a director of the Company with immediate effect, on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 5 – VARIATION OF CLASS RIGHTS – PREFERENCE SHARES

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 246B of the Corporations Act, clause 2.4 of the Company's Constitution and for all other purposes, approval is given for the Company to vary the rights attaching to a class of shares, being Preference Shares, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Collin Vost and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing 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.

7. RESOLUTION 6 – CONVERSION UNDER CONVERTIBLE LOAN AGREEMENT

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue the Convertible Loan Shares on the terms conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any 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 holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing 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.

8. RESOLUTION 7 – CONVERSION UNDER FACILITY AGREEMENTS

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue the Facility Shares on the terms conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any 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 holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need

not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing 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.

Dated: 25 October 2017

By order of the Board



Collin Vost
Managing Director

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, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder 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.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9363 1750.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

In considering the resolutions, Shareholders must bear in mind the current financial circumstances of the Company.

If Resolutions 5 to 7 are passed and the recapitalisation proposal is completed, the Company will be in a position to repay outstanding debts and have sufficient capital to support its near-term business objectives.

If Shareholders reject the proposed Recapitalisation, the future of the Company is uncertain. A possibility is that the Company may be placed into liquidation. In this circumstance, it is likely that there would be no return to Shareholders.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.jvglobal.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JUSTIN VOST

3.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Justin Vost, who has served as a director since 19 April 2011 and was last re-elected on 30 November 2015, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Vost holds a Diploma in Financial Markets and is currently involved in the capital markets. Mr Vost also has experience in mining, manufacturing and business management within Australia and overseas. Mr Vost currently holds directorships in Baraka Energy and Resources Limited and Cervantes Corporation Ltd.

3.3 Independence

If elected the board considers Mr Vost will not be an independent director.

3.4 Board recommendation

The Board supports the re-election of Mr Vost and recommends that Shareholders vote in favour of Resolution 2.

2. RESOLUTION 3 – REPLACEMENT OF CONSTITUTION

2.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 3 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

This will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- (a) updating references to bodies or legislation which have been renamed (e.g. references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer); and
- (b) expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.jvglobal.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 9363 1750). Shareholders are invited to contact the Company if they have any queries or concerns.

2.2 Summary of material proposed changes

Minimum Shareholding (clause 3)

Clause 3 of the Constitution outlines how the Company can manage shareholdings which represent an "unmarketable parcel" of shares, being a shareholding that is less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 3 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

Fee for registration of off market transfers (clause 8.4(c))

On 24 January 2011, ASX amended ASX Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to "off-market transfers".

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

Dividends (clause 22)

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

Partial (proportional) takeover provisions (new clause 36)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – REMOVAL OF DIRECTOR – MR TIMOTHY CLARK

4.1 General

The Company has received a notice in accordance with section 249CA of the Corporations Act to consider and vote on the matter the subject of Resolution 4.

Justin Vost, a Director, has given notice of his intention to move Resolution 4 for the removal of Mr Clark from his office as Director.

4.2 Removal of Director

Section 203D(1) of the Corporations Act states a public company may by resolution remove a director from office despite anything in:

- (a) the company's constitution (if any); or

- (b) an agreement between the company and the director; or
- (c) an agreement between any or all members of the company and the director.

Resolution 4 is put to Shareholders to consider the removal of Mr Timothy Clark as a Director of the Company.

If the motion is successful, Mr Clark will be removed from his office as Director.

Subject to the passing of the Resolution in favour of the removal of Mr Clark, that removal will take effect immediately.

5. OVERVIEW OF RECAPITALISATION TRANSACTION

5.1 Background

On 25 September 2017, the Company announced that it had secured funding as part of a recapitalisation proposal (**Recapitalisation**) from Energy Capital Partners Pty Ltd (ACN 159 444 318) (AFS Representative Number 000431862 – an authorised representative under AFSL 343514).

The Company has for some time been suffering from a lack of sufficient capital to increase the number of projects in any one year, due in part to the negative sentiment in the WA building and development industry. The nature of the industry in which the Company operates is subject to lengthy periods of inactivity due to extended periods of council and other regulatory approvals that are outside of the Company's control, as has been set out in the Company's recent market announcements.

The Company has been supported primarily by its major shareholders and lending institutions. However, these parties are restricted in their support in the current economic climate, particularly for junior listed companies. This is in addition to limitations due to the sentiment in the WA construction industry.

The Company's existing capital structure and liability position has further restricted the Company's ability to raise capital that is sufficient for it to increase its activities to a cash flow positive position. As such, the Company has been canvassing options with respect to its Recapitalisation so that it can re-commence and accelerate its activities within the industry in which it currently operates.

The Company currently has the following obligations and liabilities, which are anticipated to be dealt with as part of the Recapitalisation process:

- (a) Preference Shares with an aggregated face value of \$1,520,000 (**Preference Shares**); and
- (b) a loan for a sum of approximately \$1,500,000 (**Baraka Loan**) that is secured over all of the Company's assets and undertakings.

ASX has confirmed that it does not object to the Recapitalisation.

5.2 Recapitalisation Proposal

The Recapitalisation proposal that has been put to the Company by Energy Capital is as set out below:

- (a) (**Conditions Precedent**): The Recapitalisation, and the parties' obligations with respect to the transactions contemplated are conditional upon the satisfaction (or waiver) of the following conditions precedent:

- (i) completion of due diligence by Energy Capital on the Company's business, assets and operations, to the satisfaction of Energy Capital;
 - (ii) ASX confirming that the proposed terms of the Recapitalisation are acceptable or subject to such terms and conditions as are reasonably acceptable to Energy Capital and the Company;
 - (iii) the Company's shareholders approving the transactions contemplated by Recapitalisation; and
 - (iv) the parties entering into the necessary formal agreements to give effect to the transactions contemplated by the Recapitalisation.
- (b) **(Convertible Loan):** Energy Capital has advanced to the Company \$240,000 (**Loan**) on customary commercial terms under a Convertible Loan Agreement. The Convertible Loan Agreement will be, subject to satisfaction of the conditions precedent (including shareholder approval), convertible into Shares at a deemed issue price of \$0.0008 per Share (**Convertible Loan Shares**). No interest is payable and the Loan is unsecured. The Company will pay a capital raising fee to Energy Capital equal to 6% of the funds raised under the Convertible Loan. Approval is being sought under Resolution 6 for the issue of the Convertible Loan Shares.
- (c) **(Preference Shares):** The Company has received consent from the holders of the Preference Shares (**Holders**) for a reduction in the redemption price from \$1 per Preference Share to \$0.082 per Preference Share, effectively reducing the Company's liability to approximately \$125,000, with such variation to take effect upon receipt of shareholder approval. Approval is being sought under Resolution 5 for the variation to the terms of the Preference Shares.
- (d) **(Baraka Loan):** The Company entered into a secured facility agreement and general security deed (**Facility Agreements**) with Baraka Energy & Resources Limited (**Baraka**) on 15 December 2014. On 25 September 2017, the Facility Agreements were assigned to Energy Capital or its nominees (**Deed of Assignment and Variation**). Subject to receipt of shareholder approvals, the Baraka Loan will be repaid by the Company through the issue of 1,300,000,000 Shares (**Facility Shares**). Following the issue of Facility Shares, the Baraka Loan shall be considered fully and finally repaid and the corresponding security discharged. Approval is being sought under Resolution 7 for the issue of the Facility Shares.
- (e) **(Rights Issue):** The Company will complete a rights issue pursuant to which each shareholder will be offered 1 share for every three shares held by the shareholder as at the record date (which shall be following the issue of shares upon conversion of the Loan and Convertible Loan in accordance with the transactions set out above) at an issue price of \$0.001 per share to raise up to approximately \$630,000 (**Rights Issue**). The Company reserves the right to pay Energy Capital, or other parties that assist with the Rights Issue, a capital raising or underwriting fee of up to 6% of the amount raised under the Rights Issue. \$125,000 of the funds raised under the Rights Issue will be used by the Company to redeem the Preference Shares, with such payment to be disclosed in the prospectus to be prepared in respect of the Rights Issue.

5.3 Capital Structure and Available Funds

JVG	Ordinary shares	Cash
Existing Shares on issue	279,834,293	\$0
Convertible Loan Shares	300,000,000	\$240,000
Baraka Loan Shares	1,300,000,000	\$0
Existing Creditors		-\$75,000
Rights Issue	626,611,431	\$626,611
Buy Out Preference Shares		-\$125,000
Capital Raise Fees (6%)		-\$51,997
Legal Fees		-\$50,000
TOTAL	2,506,445,724	\$564,615

5.4 Indicative Timetable*

The proposed indicative timeline for the Recapitalisation is as follows:

Announce Recapitalisation proposal	25 September 2017
General Meeting to approve Recapitalisation	6 November 2017
Lodge Rights Issue prospectus with ASIC and ASX	8 November 2017
Rights Issue closes	28 November 2017
Issue Date	5 December 2017
Anticipated date of quotation	6 December 2017

* The above dates are indicative only and may change without notice.

5.5 Board of Directors

Subject to completion of the Baraka Loan and receipt of consent to act and any other documentation required to permit such an appointment, Energy Capital will have the right to appoint one nominee to the board of the Company.

6. RESOLUTION 5 – VARIATION OF CLASS RIGHTS

6.1 General

The Company has on issue 610,000 preference shares (**Preference Shares**) which are held by indirectly by Collin Vost through New York Holdings Pty Ltd ATF CV Super Fund A/C. Mr Vost is a related party of the Company by virtue of being a Director.

The terms and conditions of the Preference Shares enable the Preference Shares to be redeemed whether at the option of the Company or otherwise.

For the purpose of enabling the Company to complete the Recapitalisation, the Company is seeking approval to enable it to redeem all of the Preference Shares for a sum of \$125,000.

Section 246B of the Corporations Act and clause 2.4 of the Constitution provides that the rights attaching to a class of shares cannot be varied without:

- (a) a special resolution of the Company; and

- (b) either:
 - (i) a special resolution passed at a meeting of the members holding Shares in that class; or
 - (ii) the written consent of the members who are entitled to at least 75% of the votes that may be cast in respect of shares in that class.

The holders of the Preference Shares have provided written consent to the variation of the class rights as set out in Section 1.2 below.

6.2 Proposed variation

The redemption price for each Preference Share is \$1.00 (**Redemption Price**).

The Company proposes to redeem all of the Preference Shares for a sum of \$125,000 which will have the effect of varying the Redemption Price by reducing it to \$0.082 per Preference Share. The Holders of the Preference Shares consented to the reduction by letter agreement dated 15 August 2017.

If the variation is approved by Shareholders, it will allow the Company to redeem all of the Preference Shares so long as the Company complies with the provisions of the Section 254K of the Corporations Act.

Section 254K of the Corporations Act provides that a company may only redeem redeemable preference shares if:

- (a) the shares are fully paid up; and
- (b) out of the profits or proceeds of a new issue of shares made for the purpose of the redemption.

Resolution 4 is a special resolution, meaning that at least 75% of all votes cast on the Resolution need to be cast in favour of the Resolution for it to be passed.

6.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Directors are of the view that it is unlikely that the variation to the terms of the Preference shares will be considered to constitute the giving of a financial benefit to the Holders as the Redemption Price is being reduced and therefore the Holders will be paid an amount on redemption less than the Holders would otherwise have been entitled to.

However, in the event that the variation of the Preference Shares is considered to constitute giving a financial benefit, the Directors (other than Collin Vost who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the variation of the terms of the Preference Shares because the agreement to the

variation to expand the right of the Company to redeem the Preference Shares has been agreed between the Holders and the Company on an arm's length basis for the purpose of enabling the Company to complete the Recapitalisation.

7. RESOLUTION 6 – CONVERSION UNDER CONVERTIBLE LOAN AGREEMENT

7.1 General

Resolution 6 seeks Shareholder approval for the issue of the Convertible Loan Shares upon conversion of outstanding monies under the Convertible Loan Agreement.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 6 will be to allow the Company to issue the Convertible Loan Shares to clients of Energy Capital in accordance with the terms of the Convertible Loan Agreement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.2 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Convertible Loan Shares:

- (a) the maximum number of Convertible Loan Shares to be issued is 300,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the deemed issue price will be \$0.0008 per Share;
- (d) the Convertible Loan Shares will be issued to clients of Energy Capital who are not related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) as the Convertible Loan Shares will be issued upon conversion of monies outstanding under the Convertible Loan Agreement for which the Company has already received funds, no funds will be raised by the issue of Convertible Loan Shares. The Company used the funds raised pursuant to the Convertible Loan Agreement for working capital purposes.

8. RESOLUTION 7 – CONVERSION UNDER FACILITY AGREEMENTS

8.1 General

Resolution 7 seeks Shareholder approval for the issue of the Facility Shares upon conversion of outstanding monies under the Facility Agreements and the Deed of Assignment and Variation.

A summary of ASX Listing Rule 7.1 is set out in Section 7.1.

The effect of Resolution 7 will be to allow the Company to issue the Facility Shares to clients of Energy Capital in accordance with the terms of the Facility Agreements and Deed of Assignment and Variation during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

8.2 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Facility Shares:

- (a) the maximum number of Facility Shares to be issued is 1,300,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the deemed issue price will be \$0.00115 per Share;
- (d) the Facility Shares will be issued to clients of Energy Capital who are not related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) as the Facility Shares will be issued upon conversion of monies outstanding under the Facility Agreements for which the Company has already received funds, no funds will be raised by the issue of Facility Shares. The Company used the funds raised pursuant to the Facility Agreements for working capital purposes.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (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;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means JV Global Limited (ACN 009 142 125).

Constitution means the Company's constitution.

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

Director means a current director of the Company.

Energy Capital means Energy Capital Partners Pty Ltd (ACN 159 444 318) (AFS Representative Number 000431862 – an authorised representative under AFSL 343514).

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Recapitalisation means the recapitalisation proposal as detailed in Section 5.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2017.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

VWAP means the volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.



ACN 009 142 125

**PROXY FORM
ANNUAL GENERAL MEETING**

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 2.00pm (WST) on 29 November 2017 at Royal Perth Golf Club, Labouchere Road, South Perth, WA 6151 and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Director – Justin Vost	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Removal of director – Timothy Clark	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Variation of Class Rights – Preference Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Conversion under Convertible Loan Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Conversion under Facility Agreements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

**Consent for contact by e-mail
in relation to this Proxy Form:**

YES ☐ NO ☐

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to JV Global Limited, PO Box 1196, South Perth, WA 6951; or
 - (b) facsimile to the Company on facsimile number +61 8 9367 2450; orso that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.