

---

**GREENPOWER ENERGY LIMITED****ACN 000 002 111****NOTICE OF GENERAL MEETING**

---

Notice is given that the Meeting will be held at:

**TIME:** 10:00AM (AWST)  
**DATE:** 24 May 2018  
**PLACE:** Level 3,15 Labouchere Road South Perth WA 6151

***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 7:00pm on 22 May 2018.***

---

## BUSINESS OF THE MEETING

---

### AGENDA

---

#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER PLACEMENT

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 7.4 and for all other purposes, Shareholders ratify the issue of 155,250,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or 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.

---

#### 2. RESOLUTION 2 – APPROVAL TO ISSUE OPTIONS UNDER PLACEMENT

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 up to 103,500,000 listed Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or 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.

---

#### 3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS UNDER SPP TO NON-RELATED PARTY SPP PARTICIPANTS

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 up to 59,979,463 listed Options to participants in the SPP, who are not related parties of the Company, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or 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.

---

**4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS UNDER SPP TO GERARD KING ASSOCIATES**

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 10.11 and for all other purposes, approval is given for the Company to issue up to 1,538,460 SPP Options to the Gerard King Associates (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Gerard King, the Gerard King Associates (or their nominee) or any of their 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.

---

**5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS UNDER SPP TO SIMON PETERS ASSOCIATES**

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 10.11 and for all other purposes, approval is given for the Company to issue up to 769,230 SPP Options to Simon Peters (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Simon Peters (or his nominee) or any of their 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.

---

**6. RESOLUTION 6 – ISSUE OF BROKER OPTIONS TO XCEL CAPITAL PTY LTD**

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 10.11 and for all other purposes, approval is given for the Company to issue 20,000,000 listed Broker Options to Xcel Capital Pty Ltd (or its nominee), an entity controlled by Mr Edwin Bulseco, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Xcel Capital Pty Ltd, Mr Edwin Bulseco (or their nominee) or any of their 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.

**Dated: 11 April 2018**

**By order of the Board**

**Gerard King  
Chairman of the Board**

**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 2 9999 1515.***

---

## 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.

---

### 1. BACKGROUND TO THE CAPITAL RAISING

On the 14 March 2018, Greenpower Energy Limited (**Company**) announced a capital raising comprising:

- (a) a placement to sophisticated and professional investors to raise up to \$2,018,250 and investors having the right to apply for two (2) free attaching listed Options (**Placement Options**) for every three (3) Shares subscribed for under the Placement (**Placement**); and
- (b) an offer to shareholders of the Company who hold shares as at the Record Date (**Eligible Shareholders**) via a Share Purchase Plan (**SPP**) to raise up to \$500,000 and for successful applicants to have the right to apply for two (2) free attaching listed Options (**SPP Options**) for every three (3) Shares subscribed for under the SPP (**SPP Offer**),

(together, the **Capital Raising**).

The Company raised a total of \$3,232,850 (before transaction costs) under the Capital Raising. The funds raised will be applied to advance the Turesi Ridge drilling campaign at the Morabisi Lithium project, ensure the existing portfolio of assets is kept in good standing and to augment working capital.

The Company issued 155,250,000 Shares on 22 March 2018 at an issue price of \$0.013 out of the Company's annual placement capacity (**Placement Shares**). Resolution 1 seeks ratification of the Placement Shares.

Resolution 2 seeks Shareholder approval for the issue of the Placement Options which were offered under a prospectus released to ASX on 22 March 2018 (**Prospectus**), subject to obtaining Shareholder approval.

In conjunction with the Placement, the Company provided Eligible Shareholders with the opportunity to participate in the SPP to raise a further \$500,000 under the SPP Offer. The SPP Offer was heavily oversubscribed and the Company exercised its discretion to accept oversubscriptions raising an additional \$714,600 for a total of \$1,214,600 under the SPP.

Under the SPP Offer, Eligible Shareholders were each able to apply for up to \$15,000 of new Shares at an issue price of \$0.013. Successful applicants under the SPP Offer have the right to subscribe for two (2) free attaching Options for every three (3) Shares subscribed for and issued, consistent with the Placement.

The Company issued the Shares the subject of the SPP pursuant to ASX Listing Rule 7.2 (Exception 15) which sets out an exception to ASX Listing Rule 7.1 and provides that an issue of securities under a share purchase plan are (subject to certain exceptions) exempt from the requirement to obtain shareholder approval.

Resolution 3 seeks shareholder approval for the issue of the SPP Options to unrelated party participants. The Company will issue the SPP Options under the Prospectus, subject to obtaining shareholder approval.

Directors Gerard King, through the Gerard King Associates (defined in Section 4.1 below), and Simon Peters (in his capacity as trustee for the Perseus Superfund) participated in the SPP Offer. The Shares issued to Simon Peters and the Gerard King Associates under the SPP were issued pursuant to ASX Listing Rule 10.12 (Exception 8) which provides that shares issued to related parties under a share purchase plan are exempt from the requirement to obtain shareholder approval. Accordingly, Resolutions 4 and 5 seek shareholder approval for the issue of SPP Options to the Gerard King Associates and Simon Peters.

The Company engaged the services of Xcel Capital Pty Ltd (**Xcel**) and entered into two separate lead manager mandates with Xcel, in respect of the SPP (**SPP Mandate**) and Placement (**Placement Mandate**) whereby Xcel acted as Lead Manager to the SPP Offer and the Placement and assisted the Company through the provision of corporate advice and capital raising services.

Under the SPP Mandate, the Company has agreed to pay Xcel a lead manager fee of \$50,000, an offer fee of 6% (exclusive of goods and services tax) of the amount subscribed under the SPP Offer and 20,000,000 listed Options (**Broker Options**) on the same terms as the Placement Options and SPP Options. Under the Placement Mandate, Xcel will be paid an additional \$50,000 lead manager fee and a 6% capital raising fee (exclusive of goods and services tax) of the amount subscribed under the SPP Offer and Placement combined.

The Broker Options were offered under a supplementary prospectus released to ASX on 22 March 2018. The Company is seeking approval to issue the Broker Options to Xcel pursuant to Resolution 6.

---

## **2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER PLACEMENT**

### **2.1 General**

As set out above in Section 1 above, the Company issued a total of 155,250,000 Shares under the Placement at an issue price of \$0.013 per Share to raise \$2,018,250 pursuant to the Company's annual capacity under ASX Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares issued under the Placement (**Ratification**).

### **2.2 ASX Listing Rules 7.1 and 7.4**

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.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### 2.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 155,250,000 Shares were issued;
- (b) the issue price was \$0.013 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to professional and sophisticated investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue are being used to advance the Turesi Ridge drilling campaign at the Morabisi Lithium project, ensure the existing portfolio of assets is kept in good standing and to augment working capital.

---

## 3. RESOLUTIONS 2 AND 3 – APPROVAL TO ISSUE OPTIONS UNDER PLACEMENT AND SPP

### 3.1 General

Resolutions 2 and 3 seek Shareholder approval for the issue of a total of 163,479,463 listed Options comprising 103,500,000 Placement Options to subscribers in the Placement and 59,979,463 SPP Options to subscribers in the SPP, who are not related parties of the Company, for nil cash consideration on the basis of two (2) Options for every three (3) Shares subscribed for and issued under the Placement and SPP respectively (**Option Placement**).

A summary of ASX Listing Rule 7.1 is set out in section 2.2 above.

The effect of Resolutions 2 and 3 will be to allow the Company to issue the Options pursuant to the Option Placement 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.

### 3.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Option Placement:

- (a) the maximum number of listed Options to be issued is 103,500,000 Placement Options and 59,979,463 SPP Options;
- (b) the SPP Options and Placement Options 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 Options will occur on the same date;
- (c) the issue price of the SPP Options and Placement Options will be nil as they will be issued free attaching with the Shares issued pursuant to the Placement and SPP on a 2:3 basis;

- (d) the SPP Options and Placement Options will be issued to the respective subscribers in the Placement and SPP the subject of Resolutions 2 and 3, on the basis of two (2) Options for every three (3) Shares subscribed for and issued;
- (e) the SPP Options and Placement Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the Option Placement as the SPP Options and Placement Options are being issued for nil cash consideration.

---

#### **4. RESOLUTION 4 AND 5 – APPROVAL TO ISSUE OF OPTIONS UNDER SPP TO GERARD KING ASSOCIATES AND SIMON PETERS**

##### **4.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue up to:

- (a) 769,230 SPP Options to each of Gerard King's associated entities, Pandora Nominees Pty Ltd and Tregear Pty Ltd (**Gerard King Associates**) for a total of 1,538,460 Options; and
- (b) 769,230 SPP Options to Simon Peters in his capacity as trustee for the Perseus Superfund on acceptance of the SPP Offer,  
  
(or their nominee) on the terms and conditions set out below (**Related Party Options**).

Resolutions 4 and 5 seek Shareholder approval for the grant of the Related Party Options to the Gerard King Associates and Simon Peters in his capacity as trustee for the Perseus Superfund (or their nominee).

##### **4.2 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 grant of Related Party Options constitutes giving a financial benefit. The Gerard King Associates are related parties of the Company by virtue of being controlled by Gerard King, a Director, and the Perseus Superfund is a related party of the Company by virtue of being controlled by Simon Peters, as trustee, who is a related party of the Company by virtue of being a Director.



The Directors (other than Gerard King in respect of Resolution 4 and Simon Peters in respect of Resolution 5 who have a material personal interest in the outcome of the respective resolutions), consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the Related Party Options are being issued on an arm's length basis on the same terms as those issued to non-related participants in the SPP.

#### **4.3 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

#### **4.4 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Related Party Options will be granted to the Gerard King Associates and Simon Peters in his capacity as trustee for the Perseus Superfund (or their nominee);
- (b) the number of Related Party Options to be issued to the Gerard King Associates (or their nominee) is 769,230 Options each for a total of 1,538,460 Options;
- (c) the number of Related Party Options to be issued to Simon Peters in his capacity as trustee for the Perseus Superfund (or his nominee) is 769,230 Options;
- (d) the Related Party Options will be granted no later than 1 month 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 Related Party Options will occur on the same day;
- (e) the Related Party Options will be issued for nil cash consideration as free-attaching to the SPP Shares, accordingly no funds will be raised; and
- (f) the terms and conditions of the Related Party Options are set out in Schedule 1.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Options to the Gerard King Associates and Simon Peters in his capacity as trustee for the Perseus Superfund (or their nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

---

## **5. RESOLUTION 6 – APPROVAL TO ISSUE BROKER OPTIONS TO XCEL CAPITAL PTY LTD**

### **5.1 General**

As set out in Section 1 of the Explanatory Statement above, the Company has agreed, subject to obtaining Shareholder approval, to issue 20,000,000 Broker Options to Xcel, an entity controlled by Edwin Bulseco, on the terms and conditions set out below.

Resolution 6 seeks Shareholder approval for the grant of the Broker Options to Xcel.

### **5.2 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 4.2 of this Notice.

The grant of Broker Options constitutes giving a financial benefit and Xcel is a related party of the Company by virtue of Edwin Bulseco being a Director of the Company and also a controller of Xcel.

The Directors (other than Edwin Bulseco who has a material personal interest in the outcome of the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Broker Options because the agreement to grant the Broker Options was negotiated on an arm's length basis.

### **5.3 ASX Listing Rule 10.11**

A summary of ASX Listing Rule 10.11 is set out in Section 4.3 of this Notice.

As the grant of the Broker Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

### **5.4 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 6:

- (a) the Broker Options will be granted to Xcel Capital Pty Ltd (or its nominees), an entity controlled by Mr Edwin Bulseco, Director of the Company;
- (b) the number of Broker Options to be issued is 20,000,000;
- (c) the Broker Options will be granted no later than 1 month 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 Options will occur on the same date;
- (d) the Broker Options will be issued for nil cash consideration in satisfaction of corporate advice and capital raising services provided by Xcel, accordingly no funds will be raised; and

- (e) the terms and conditions of the Broker Options are on the same terms as the SPP Options and the Placement Options and are set out in Schedule 1.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Broker Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Broker Options to Xcel Capital Pty Ltd (or its nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

---

## GLOSSARY

---

**\$** means Australian dollars.

**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.

**Company** means Greenpower Energy Limited (ACN 000 002 111).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**Gerard King Associates** means Tregear Pty Ltd (ACN 009 063 021) and Pandora Nominees Pty Ltd (ACN 008 808 740).

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

**Option** means an option to acquire a Share with the terms and conditions set out in Schedule 1.

**Optionholder** means a holder of an Option.

**Placement Options** has the meaning given to that term in Section 1.

**Prospectus** has the meaning given to that term in Section 1.

**Proxy Form** means the proxy form accompanying the Notice.

**Record Date** means 13 March 2018.

**Related Party Options** has the meaning given to that term in Section 4.1.

**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.

**SPP Options** has the meaning given to that term in Section 1.

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

---

## SCHEDULE 1 – OPTION TERMS

---

### OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.018 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 15 December 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Quoted**

The Company will apply for quotation of the Options on ASX.

(m) **Transferability**

## 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 Computershare Investor Services Pty Ltd using the reply paid envelope or GPO Box 242, Melbourne VIC 3001;
  - (b) facsimile to the Computershare Investor Services Pty Ltd on facsimile number +1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
  - (c) online via the Company's Share Registry website at [www.investorvote.com.au](http://www.investorvote.com.au) or via your mobile phone using your QR code. Please refer to the Proxy Form for more information;

so 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.**