

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date and time of meeting

31 May 2019 at 9.00 a.m.

Place of meeting

GW Capital Group
7/24 Walters Drive
Osborne Park, Western Australia

GTI RESOURCES LTD

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of GTI Resources Ltd (Company) will be held at the offices of GW Capital Group at 7/24 Walters Drive, Osborne Park, Western Australia on Friday, 31 May 2019 at 9.00 a.m.

AGENDA

ORDINARY BUSINESS

Financial statements and reports

To receive and consider the annual financial report of the Company and the reports of the Directors' and Auditors for the financial year ended 31 December 2018.

To consider and if thought fit to pass, with or without amendment, the following resolution as an ordinary, non-binding resolution.

1. Remuneration report

"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 annual financial report of the Company for the year ended 31 December 2018."

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 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 Key Management Personnel.**

To consider and if thought fit to pass, with or without amendment, the following resolutions as ordinary resolution.

2. Re-election of Nathan Lude as a director

"That Mr Nathan Lude, having been appointed as a director of the Company on 3 July 2018 and being eligible for re-election in accordance with Clause 12.17 of the Constitution, ASX Listing Rule 14.4 and for all other purposes is hereby re-elected as a director of the Company."

3. Re-election of Emma Gilbert as a director

“That Ms Emma Gilbert being a director of the Company, retires by rotation in accordance with Clause 12.11 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, and being eligible for re-election, is hereby re-elected as a director of the Company.”

SPECIAL BUSINESS

The special business of the meeting is to consider and if thought fit to pass, with or without amendment, the following resolution as a special resolution.

4. Approval for 10% placement capacity

“That for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the explanatory memorandum accompanying the notice of meeting.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by any 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), if the Resolution is passed, and any associates of those persons.

By order of the Board

Frank Campagna

Company Secretary

Perth, Western Australia

29 April 2019

VOTING EXCLUSION NOTE

Where a voting exclusion applies, the Company will not disregard a vote if it is cast by a person as 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.

PROXIES

A member of the Company who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote for the member at the meeting. A proxy need not be a member of the Company.

A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the proxy instructions on that form.

In accordance with Regulation 7.11.37 of the Corporations Regulations, the directors have determined that the identity of those entitled to attend and vote at the meeting is to be taken as those persons who held shares in the Company as at 5.00 p.m. on 29 May 2019.

GTI RESOURCES LTD

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of GTI Resources Ltd in connection with the business to be considered at the forthcoming annual general meeting of the Company.

ANNUAL FINANCIAL REPORT

The Corporations Act requires that the annual financial report, directors' report and the auditors' report are to be received and considered at the annual general meeting. The financial report of the Company for the year ended 31 December 2018 (including the financial statements, directors' report and auditors' report) was included in the 2018 annual report of the Company. A copy of the annual report is available on the Company's web-site at www.gtiresources.com.au.

There is no requirement for shareholders to approve these reports. However, time will be allowed during the annual general meeting for consideration by shareholders of the financial statements and the associated directors' and auditors' reports.

RESOLUTION 1 – REMUNERATION REPORT

The Remuneration Report is contained in the Directors' Report section of the Company's 2018 annual report. The Remuneration Report describes the underlying principles and structure of the remuneration policies of the Company and sets out the remuneration arrangements in place for directors and senior executives.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of shareholders of the Company. However, shareholders should note that the vote on Resolution 1 is not binding on the Company or the directors.

Members of key management personnel of the Company will be excluded from voting on Resolution 1. The Chairman of the meeting intends to vote all available proxies to the extent expressly authorised in favour of Resolution 1.

RESOLUTION 2 RE-ELECTION OF NATHAN LUDE AS A DIRECTOR

Mr Nathan Lude was appointed as a non-executive director of the Company since the last annual general meeting. In accordance with Clause 12.17 of the Constitution and ASX Listing Rule 14.4, any director appointed to fill a casual vacancy or as an additional director holds office until the next annual general meeting of shareholders and is then eligible for re-election.

Mr Lude therefore retires at the forthcoming annual general meeting in accordance with the Constitution and being eligible, has offered himself for re-election at the meeting.

Mr Lude has broad experience working in Asset and Fund Management, Mining and the Energy Industry. He is the founding Director of corporate advisory firm Advantage Management and has previously held directorships with ASX listed mining companies. Mr Lude is currently Executive Director of ASX-listed Pura Vida Energy NL. And Director of Roto-Gro International Ltd. Since 2007 Mr Lude has grown a large business network across Australia and Asia and has strong ties with Australian broking firms, institutions and Asian investors.

The Board (other than Mr Lude) recommends that shareholders vote in favour of the re-election Mr Lude as a director of the Company. The Chairman of the meeting intends to vote all available proxies in favour of Resolution 2.

RESOLUTION 3 RE-ELECTION OF EMMA GILBERT AS A DIRECTOR

ASX Listing Rule 14.4 provides that a director (other than a Managing Director) of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. In addition, Clause 12.11 of the Constitution requires that one third of the directors in office (other than a Managing Director) must retire by rotation at each annual general meeting of the Company.

Ms Emma Gilbert therefore retires at the forthcoming annual general meeting in accordance with the Constitution and being eligible, has offered himself for re-election at the meeting.

Ms Gilbert has been involved in the mining industry for the last 20 years, having acquired extensive experience in accounting and management ranging from joint venture negotiations, company secretarial services and overseeing financial activities. Ms Gilbert has extensive experience in development and management of mine accounting and financial control systems.

The Board (excluding Ms Gilbert) recommends that shareholders vote in favour of the re-election of Ms Gilbert as a director of the Company. The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 3.

RESOLUTION 4 APPROVAL FOR 10% PLACEMENT CAPACITY

ASX Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to a maximum of 10% of its issued capital (**10% Placement Capacity**). The Company is an Eligible Entity for the purposes of ASX Listing 7.1A.

If shareholders approve Resolution 4, the number of Equity Securities that the Company can issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 4 will be to allow the Company to issue Equity Securities of a maximum of 10% of the Company's ordinary fully paid securities on issue under the 10% Placement Capacity, during the period of up to 12 months from the date of the annual general meeting, without the requirement to obtain subsequent shareholder approval and without using the Company's 15% annual placement capacity available pursuant to ASX Listing Rule 7.1.

Resolution 4 is to be considered as a special resolution. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote at the meeting must be in favour of Resolution 4 for it to be passed.

ASX Listing Rule 7.1A

For the purposes of ASX Listing Rule 7.1A, an Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$1.95 million (based on the closing price of shares on the ASX on 10 April 2019).

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being ordinary shares (ASX trading code: GTR).

The exact number of Equity Securities that the Company may issue under ASX Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

- A** is the number of shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of shares issued in the previous 12 months with the approval of holders of shares under ASX Listing Rules 7.1 and 7.4. This does not include an issue of ordinary fully paid shares under the company's 15% placement capacity without shareholder approval; and
 - (iv) less the number of shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4.

Technical information required by ASX Listing Rule 7.1A

In accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

(a) Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the above date, the date on which the Equity Securities are issued.

The Company may also issue Equity Securities under the 10% Placement Capacity as consideration for the acquisition of a new asset, resource or investment, in which case the Company will release to the market a valuation of those Equity Securities that demonstrates that the issue price of the securities complies with the rule above.

(b) Date of issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of the meeting; and
- (ii) the date of approval by shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(the "10% Placement Capacity Period").

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of shareholders who do not receive any shares under the issue.

If Resolution 4 is approved by shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing shares would be as shown in the table below.

The table shows the dilution of existing shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of shares and the current number of Equity Securities on issue as at the date of this notice of meeting.

The table shows the voting dilution impact where the number of shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of shares issued under the 10% Placement Capacity.

Number of shares on issue (Variable A in ASX Listing Rule 7.1A2)	Issue price per share	Dilution		
		\$0.006 50% decrease in issue price	\$0.012 issue price	\$0.018 50% increase in issue price
162,818,139 (Current Variable A)	Shares issue (10% voting dilution) Funds raised	16,281,813 \$97,690	16,281,813 \$195,381	16,281,813 \$293,072
244,227,208 (50% increase in Variable A)	Shares issue (10% voting dilution) Funds raised	24,422,720 \$146,536	24,422,720 \$293,072	24,422,720 \$439,608
325,636,278 (100% increase in Variable A)	Shares issue (10% voting dilution) Funds raised	32,563,627 \$195,381	32,563,627 \$390,763	32,563,627 \$586,145

The number of shares on issue (Variable A in the formula) could increase as a result of the issue of shares that do not require shareholder approval (such as under a pro-rata rights issue, a takeover offer or a share purchase plan) or that are issued with shareholder approval under ASX Listing Rule 7.1.

The table above is based on the following assumptions:

1. As at the date of this notice, there are 162,818,139 shares on issue.
2. The issue price set out above is the closing price of shares on the ASX on 29 April 2019.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any equity securities in the 12 months prior to the annual general meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of shares. It is assumed that no options are exercised into shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular shareholder will be subject to. All shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 or shares to be issued pursuant to an exception in ASX Listing Rule 7.2.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

9. The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Capacity, based on that shareholder's holding at the date of the annual general meeting. All shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's shares may be significantly lower on the issue date than on the date of the meeting; and
- (ii) the shares may be issued at a price that is at a discount to the market price for those shares on the date of issue.
- (iii) the Equity Securities are issued as part of consideration for the acquisition of a new asset, in which case, no funds will be raised by the issue of the Equity Securities.

(d) Purpose of issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current projects and any additional projects acquired (funds used for drilling, feasibility studies and ongoing project administration) and general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon the issue of any Equity Securities.

(e) Allocation under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time including, but not limited to, an entitlement issue or other offer where existing shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval under ASX Listing Rule 7.1A at the 2018 Annual General Meeting.

In the 12 months preceding the date of the meeting, the Company issued a total of 90,813,970 Equity Securities, representing 57.8% of the total number of Equity Securities on issue at the commencement of that 12 month period. The details of all issues of Equity Securities in the 12 months preceding the date of the meeting are set out in Annexure A to this explanatory memorandum.

(g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) the information required by ASX Listing Rule 3.10.5A for release to the market.

Voting exclusion

A voting exclusion statement is included in the notice of meeting. As at the date of this notice, the Company has not invited any existing shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing shareholders will be excluded from voting on Resolution 4.

GLOSSARY OF TERMS

“ASIC” means Australian Securities and Investments Commission.

“ASX Listing Rules” means the official listing rules of ASX.

“ASX” means ASX Limited.

“Board” means the board of directors of the Company.

“Closely Related Party” is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of KMP.

“Company” or “GTI” means GTI Resources Ltd (ABN 33 124 792 132).

“Constitution” means the constitution of the Company.

“Corporations Act” means the Corporations Act 2001 (Commonwealth).

“Corporations Regulations” means the Corporations Regulations 2001 (Commonwealth).

“Equity Securities” includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

“Key Management Personnel” or “KMP” means those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any director (whether executive or otherwise) of the Company.

ANNEXURE A – SUPPLEMENTARY INFORMATION FOR RESOLUTION 4

The table below sets out the details of all the issues of Equity Securities by the Company in the 12 months preceding the Annual General Meeting, as required by ASX Listing Rule 7.3A.6(b).

Date	Number	Class	Recipients	Issue price and discount to market price (if any)	Form of consideration ³
08.06.18	6,987,500	Options ²	Subscribers to share placement	Nil	Free attaching option to subscribers to Tranche 1 of share placement in March 2018. Current value of options \$12,179 ⁴
08.06.18	42,300,000 21,150,000	Shares ¹ Options ²	Subscribers to share placement	1.7 cents per share (no discount)	Cash, plus free attaching option to subscribers to Tranche 2 of share placement on the basis of one option for every two shares. Current value of options \$36,865 ⁴
08.06.18	10,000,000	Shares ¹	KDDG Nominees Pty Ltd	Deemed issue price of 1.7 cents per share	Waiver of outstanding salary and employment entitlements. Current value of \$120,000 ⁴
08.06.18	3,376,470 7,000,000	Shares ¹ Options ²	CPS Capital Group Pty Ltd and its nominees	Deemed issue price of 0.001 cents per share and 0.001 cents per option	Consideration for the provision of capital raising services. Current value of the shares of \$40,518 ⁴ . Current value of options \$12,201 ⁴

Notes

¹ Ordinary fully paid shares.

² Unlisted options over ordinary shares exercisable at 3 cents each on or before 30 December 2021.

³ Total funds raised in Annexure A above amounted to \$956,675. These funds were used for working capital including repayment of outstanding unsecured loan advances, exploration activities on the Company's existing tenements, evaluation of project opportunities and general working capital purposes.

⁴ Based on the current market price of the Company's shares of 1.2 cents as at 29 April 2019. In respect of unquoted options, the value is measured using the Black & Scholes option pricing model.

GTI RESOURCES LTD
ABN 33 124 792 132

PROXY FORM

GTI Resources Ltd
PO Box 287
West Perth WA 6872

FACSIMILE: (08) 6323 1128

I/We

of

being a shareholder of GTI Resources Ltd (Company) hereby appoint as proxy to vote in accordance with the following directions (or if no directions have been given, as the proxy or Chairman sees fit) at the annual general meeting to be held on 31 May 2019 at 9.00 a.m. (and at any adjournment thereof).

or

Name of person you are appointing (if not the Chairman)

Resolution	For	Against	Abstain*
1. Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Nathan Lude as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Emma Gilbert as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval for 10% placement capacity	<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 that item.

If you nominate the Chairman as your proxy and do not specify the way Chairman is to vote on Resolution 1, you expressly authorise the Chairman to exercise your proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of Key Management Personnel of the Company. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolutions.

Signature(s)

Shareholder 1

Director

Shareholder 2

Director/Secretary

Shareholder 3

Sole Director and Secretary

Company Seal (if required)

Proxies may be lodged at GTI Resources Ltd either by facsimile on (+61-8) 6323 1128, by mail to PO Box 287, West Perth WA, 6872, or by delivery to the office of the Company at 7/24 Walters Drive, Osborne Park, Western Australia. To be valid, a proxy form (and any authority under which the proxy form is signed or a certified copy of the authority) must be received by the Company not less than 48 hours before the time scheduled for commencement of the meeting.

VOTING BY PROXY

1. A member of the Company entitled to attend and vote at the annual general meeting is entitled to appoint a proxy (who need not be a member) to attend and vote on his/her behalf.
2. If the member is entitled to cast two or more votes at the meeting, they may appoint two proxies. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.
3. The proxy form must be received at the Company's registered office at 7/24 Walters Drive, Osborne Park, Western Australia 6017, or by facsimile on (08) 6323 1128 and in both cases, not less than 48 hours before the time of the holding of the meeting.
4. In the case of joint holders of a share in the Company the vote of the senior holder who tenders a vote, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the register.
5. An instrument appointing a proxy must be in writing under the hand of the appointor or of the appointor's attorney, duly authorised in writing or, if the appointor is a corporation, under seal. A copy of the power of attorney must be lodged for any proxy appointed under a power of attorney.
6. A proxy for a corporation must be appointed under the common seal of the corporation or signed in accordance with the requirements of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company; or
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary, that director.

For the Company to rely on the assumptions set out in Sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

7. If no voting instructions are marked on the proxy form then the proxy may vote as he/she thinks fit or may abstain from voting.

If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the shareholder's behalf on a poll and the shares the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned and the nominated proxy does not attend the meeting, the chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the chairman of the meeting which do not contain a direction how to vote will be used to support each of the resolutions proposed in the notice of meeting.