



MACA LIMITED

ABN 42 144 745 782

NOTICE OF ANNUAL GENERAL MEETING

TIME: 2:00 pm (WST)

DATE: Thursday, 14 November 2019

PLACE: Hyatt Regency, Plaza Ballroom 3
99 Adelaide Terrace
EAST PERTH WESTERN AUSTRALIA

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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6242 2600

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE AND TIME OF MEETING

The Annual General Meeting of the Shareholders of MACA Limited which this Notice of Annual General Meeting relates to will be held at the Hyatt Regency, Plaza Ballroom 3, 99 Adelaide Terrace, East Perth, Western Australia on Thursday, 14 November 2019 at 2.00pm WST.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the 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 two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (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:

- 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.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are Shareholders at 4:00pm WST on Tuesday, 12 November 2019.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial report of the Company for the year ended 30 June 2019 together with the Declaration of the Directors, the Directors' 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 purpose 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 2019."

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 – MR LINTON KIRK

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, Mr Linton Kirk, a Director, retires by rotation, and being eligible, offers himself for re-election and is re-elected as a Director of the Company."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ROBERT RYAN

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

"That, for the purposes of clause 13.2 of the Constitution and for all other purposes, Mr Robert Ryan, a Director, retires by rotation, and being eligible, offers himself for re-election and is re-elected as a Director of the Company."

5. RESOLUTION 4 – ADOPTION OF PERFORMANCE RIGHTS PLAN

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 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled “MACA Performance Rights Plan” and for the issue of securities under that Plan, 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 any Director except one who is ineligible to participate in any employee incentive scheme in relation to the Company, or any associates of those Directors. 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS – MR CHRISTOPHER TUCKWELL

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

“That, subject to the approval of Resolution 4, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 313,622 Performance Rights over ordinary shares in the Company to Mr Christopher Tuckwell (and/or his nominee) pursuant to the MACA Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the MACA Performance Rights Plan in respect of which the approval is sought, or any associates of those Directors (**Resolution 5 Excluded Party**). 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, provided the Chair is not a Resolution 5 Excluded Party, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS – MR GEOFFREY BAKER

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

"That, subject to the approval of Resolution 4, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 263,406 Performance Rights over ordinary shares in the Company to Mr Geoffrey Baker (and/or his nominee) pursuant to the MACA Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the MACA Performance Rights Plan in respect of which the approval is sought, or any associates of those Directors (**Resolution 6 Excluded Party**). 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, provided the Chair is not a Resolution 6 Excluded Party, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

DATED: 8 October 2019

BY ORDER OF THE BOARD



**MR PETER GILFORD
COMPANY SECRETARY
MACA LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at the Hyatt Regency, Plaza Ballroom 3, 99 Adelaide Terrace, East Perth on Thursday, 14 November 2019 at 2:00pm WST.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

A Proxy Form is located at the end of the Explanatory Statement.

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 2019 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 maca.net.au.

The Corporations Act does not require Shareholders to vote on the Annual Report. However, Shareholders attending the AGM will be given a reasonable opportunity:

- (a) to ask questions about, or make comments on, the Annual Report; and
- (b) to ask the Company's auditor or the auditor's representative questions relevant to:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the auditor's report;
 - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

Shareholders are encouraged to submit any questions that they may have regarding the above matters in writing (including by email) to the Company by no later than 5.00 pm WST on Thursday, 7 November 2019. This will allow the Company time to prepare and present a comprehensive response to Shareholders at the Annual General Meeting.

A Shareholder who is entitled to cast a vote at the Annual General Meeting may also submit a written question to the auditor if the question is relevant to:

- (a) the content of the auditor's report to be considered at the Annual General Meeting; or
- (b) the conduct of the audit of the Annual Report to be considered at the Annual General Meeting.

A written question to the auditor may only be submitted by giving the question to the Company (attention: The Company Secretary) by no later than 5.00 pm WST on Thursday, 7 November 2019, which the Company will then pass on to the auditor. The Company will allow a reasonable opportunity for the auditor's representative to answer the written questions submitted to the auditor.

The Company will make available to Shareholders attending the Annual General Meeting copies of the list of Shareholder questions presented to the auditor, which the auditor considers relevant.

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.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directed	Undirected
Key Management Personnel ¹	Voted	Not voted ³
Chair ²	Voted	Voted at discretion of Proxy ⁴
Other	Voted	Voted at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

2.5 Directors' Recommendation

The Board considers that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are commensurate with the performance of the Company and the individual. On this basis the Directors recommend that members vote in favour of Resolution 1.

3. RESOLUTIONS 2 AND 3 – RE-ELECTION OF DIRECTORS

3.1 General

Clause 13.2 of the Constitution requires that at the Company's annual general meeting every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest to one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are normally those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

The Company currently has 5 Directors accordingly 2 Directors must retire.

Mr Linton Kirk and Mr Robert Ryan are the two longest serving Directors subject to the retirement by rotation provision of the Constitution, each having been last re-elected on 16 November 2017.

Mr Linton Kirk, who has served as a director since 1st October 2012, retires by rotation and being eligible seeks re-election.

Mr Robert Ryan, who has served as a director since 18th August 2015, retires by rotation and being eligible seeks re-election.

3.2 Director Qualifications

Mr Linton Kirk

Independent Non-Executive Director
B Eng (Mining) FAusIMM (CP)

Special Responsibilities:

- (a) Chair of Audit Committee;
- (b) Member of Remuneration Committee; and
- (c) Chair of Risk Committee.

Mr Kirk has been a board member of MACA Limited since 1st October 2012.

Mr Kirk has over 40 years' experience in mining and earthmoving, covering both open pit and underground operations in several commodities. He has held technical, operational and management positions in a variety of mining and mining service companies throughout the world prior to becoming a consultant in 1997. Mr Kirk holds a Bachelor of Engineering (Mining) degree from the University of Melbourne, is a Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy and has completed a Company Directors course.

Mr Robert Ryan

Independent Non-Executive Director
CP Eng MIEAust MAICD

Special Responsibilities

- (a) Chair of Remuneration Committee;
- (b) Member of Audit Committee; and
- (c) Member of Risk Committee.

Mr Ryan has been a board member of MACA Limited since 18 August 2015.

Mr Ryan has extensive civil contracting and construction engineering experience with particular expertise in engineering, project, asset and senior management. His experience in infrastructure projects is substantial. Mr Ryan has extensive experience at senior levels of a significant public company and was a partner in a successful civil earthmoving business for over 12 years.

3.3 Other Directorships

Mr Kirk does not hold any directorships of other publicly listed companies.

Mr Ryan does not hold any directorships of other publicly listed companies.

3.4 Independence

If re-elected the board considers Mr Kirk to be an independent director.

If re-elected the board considers Mr Ryan to be an independent director.

3.5 Board Recommendation

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

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

4. RESOLUTION 4 – ADOPTION OF PERFORMANCE RIGHTS PLAN

Resolution 4 seeks Shareholder approval for the adoption of the employee incentive scheme titled “MACA Performance Rights Plan” (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

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 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue Performance Rights under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that the following Performance Rights have previously been issued under the Plan (previously approved by Shareholders on 18 November 2015):

- (a) 256,599 Performance Rights to Mr Chris Tuckwell and 215,515 Performance Rights to Mr Geoff Baker each for nil cash consideration pursuant to Shareholder approval obtained at the annual general meeting of the Company held on 14 November 2018. Of these Performance Rights, no Shares have been issued upon vesting and 472,113 Performance Rights remain subject to vesting conditions.
- (b) 184,828 Performance Rights to Mr Chris Tuckwell and 145,775 Performance Rights to Mr Geoff Baker each for nil cash consideration pursuant to Shareholder approval obtained at the annual general meeting of the Company held on 14 November 2017. Of these Performance Rights, no Shares have been issued upon vesting and 330,603 Performance Rights remain subject to vesting conditions.
- (c) 268,254 Performance Rights to Mr Chris Tuckwell and 215,476 Performance Rights to Mr Geoff Baker each for nil cash consideration pursuant to Shareholder approval obtained at the annual general meeting of the Company held on 16 November 2016. Of these Performance Rights, no Shares have been issued upon vesting and 483,730 Performance Rights were cancelled due to failure to meet performance conditions.
- (d) 444,737 Performance Rights to Mr Chris Tuckwell and 363,816 Performance Rights to Mr Geoff Baker each for nil cash consideration pursuant to Shareholder approval obtained at the annual general meeting of the Company held on 18 November 2015. Of these

Performance Rights, 808,553 have vested and shares have been issued upon conversion of these rights.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Performance Rights under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Performance Rights under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 5 and 6 for the issue of Performance Rights to certain Directors pursuant to the Plan.

A summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary (on (+61 8) 6242 2600). Shareholders are invited to contact the Company if they have any queries or concerns.

5. RESOLUTIONS 5 AND 6 – ISSUE OF PERFORMANCE RIGHTS – MR CHRISTOPHER TUCKWELL & MR GEOFFREY BAKER

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, that Mr Chris Tuckwell and Mr Geoff Baker (or their nominees), the Managing Director and Operations Director of the Company, be issued 313,622 and 263,406 Performance Rights respectively pursuant to the MACA Performance Rights Plan (**Plan**). The Company is seeking Shareholder approval to re-approve the Plan pursuant to Resolution 4 and the issue of the Performance Rights the subject of Resolutions 5 and 6 is subject to Resolution 4 being approved.

Details of the performance criteria to be satisfied for these Performance Rights to convert to Shares are set out in Schedule 2 and additional terms and conditions of the Performance Rights are set out in Schedule 3.

The purpose of the issue of the Performance Rights to Mr Tuckwell and Mr Baker (or their nominees) is to further align and reward Mr Tuckwell's and Mr Baker's performance in achieving specified performance milestones within a specified performance period.

5.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 issue of the Performance Rights contemplated by Resolutions 5 and 6 constitutes giving a financial benefit and Mr Chris Tuckwell and Mr Geoff Baker are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Tuckwell for Resolution 5 and Mr Baker for Resolution 6 who abstained from considering this matter due to their material personal interests) consider that the issue of the Performance Rights to Mr Tuckwell and Mr Baker (and/or their nominees) are reasonable remuneration which falls within the exception in section 211 of the Corporations Act, and accordingly, Shareholder approval is not required for the purpose of section 208 of the Corporations Act.

5.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As the issue of the Performance Rights contemplated by Resolutions 5 and 6 involves the issue of securities under an employee incentive scheme to a Director, Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

5.4 Information required pursuant to ASX Listing Rule 10.15

The following information is provided to satisfy the requirements of ASX Listing Rule 10.15 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.14):

- (a) the maximum number of Performance Rights (being the nature of the financial benefit being provided) to be issued to Mr Tuckwell (and/or his nominee) is 313,622 Performance Rights and to Mr Baker (and/or his nominee) is 263,406 Performance Rights;
- (b) the Performance Rights will be issued to Mr Tuckwell and Mr Baker (and/or their nominees) for nil consideration and no consideration will be payable upon the vesting of the Performance Rights on achievement of the Performance Milestones set by the Board (if any). Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue or vesting of the Performance Rights;
- (c) details of the performance criteria to be satisfied for these Performance Rights to convert to Shares are set out in Schedule 2 and additional terms and conditions of the Performance Rights are set out in Schedule 3;
- (d) the Company is seeking approval of the Plan pursuant to Resolution 4. Since the Plan was last approved (on 18 November 2015), the Performance Rights set out in section 4 of this Explanatory Statement have been issued under the Plan to persons referred to in ASX Listing Rule 10.14 (i.e. a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained);

as at the date of this Notice, Mr Chris Tuckwell and Mr Geoff Baker are the only people covered by ASX Listing Rule 10.14 that the Board has declared to be eligible to be issued Performance Rights under the Plan (i.e. a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in

ASX's opinion, such that approval should be obtained), however, in accordance with the definition of "Eligible Participant" in the Plan, it is possible that in the future, the Board may determine that any of the other Directors (being Linton Kirk, Robert Ryan and Andrew Edwards) may become eligible to participate in the Plan; and

- (e) the Performance Rights will be issued to Mr Tuckwell and Mr Baker (and/or their nominees) no later than 12 months after the Annual General Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Rights to Mr Tuckwell and Mr Baker (and/or their nominees) as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Performance Rights will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

5.5 Directors' Recommendation

With Mr Chris Tuckwell abstaining on Resolution 5 and Mr Geoff Baker abstaining on Resolution 6, the remaining Directors, who do not have a material personal interest in the Resolutions, recommend that Shareholders vote in favour of Resolutions 5 and 6.

6. ENQUIRIES

Shareholders may contact the Company Secretary on (+ 61 8) 6242 2600 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice of Meeting.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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 MACA Limited (ABN 42 144 745 782).

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 of Meeting.

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 of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Performance Right means a right to acquire one Share at a future point in time subject to the satisfaction of any conditions related to vesting, performance hurdles and/or exercise and the corresponding obligation of the Company to provide the Share whether through the issue of a new Share or procuring the acquisition of an existing Share on-market for transfer to the holder of the vested Performance Right as determined by the Company in its sole discretion.

Plan means the performance rights plan the subject of Resolution 4 as summarised in Schedule 1.

Proxy Form means the proxy form accompanying the Notice of Meeting.

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 2019.

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

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

Shareholder means a holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS PLAN

The Principal terms of the MACA Performance Rights Plan are summarised below:

Eligible Participants:

- (a) a Director (whether executive or non-executive) of any Group Company;
- (b) a full or part time employee of any Group Company;
- (c) a casual employee or contractor of a Group Company to the extent permitted by the Class Order; or
- (d) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules (a), (b) or (c) above,

who is declared by the Board to be eligible to receive grants of Performance Rights under the Plan.

Offers: The Board may, from time to time, in its absolute discretion, make an Offer to any Eligible Participant (including an Eligible Participant who has previously received an Offer) to apply for up to a specified number of Performance Rights, upon the terms set out in the Plan and such additional terms and conditions as the Board determines. In addition, an Eligible Participant may renounce the Offer in favour of a nominee specified in the Plan.

Performance Rights: Each Performance Right, once vested, entitles the holder, to the issue or transfer of one Share.

Vesting Conditions: The Board will determine the vesting conditions (if any) that must be satisfied before a Performance Right vests, and the date by which a vesting condition must be satisfied.

Vesting: A Performance Right will vest where Vesting Conditions are satisfied or where, despite Vesting Conditions not being satisfied:

- (a) the Board (in its absolute discretion) resolves that unvested Performance Rights have vested as a result of:
 - (i) Special Circumstances arising in relation to a Relevant Person in respect of those Performance Rights; or
 - (ii) a Change of Control occurring; or
- (b) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

Lapse of a Performance Right: A Performance Right will lapse upon the earlier to occur of:

- (a) an unauthorised dealing in, or hedging of, the Performance Right;
- (b) a Vesting Condition in relation to the Performance Right is not satisfied by the end of the Vesting Period, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion;
- (c) a Relevant Person ceases to be an Eligible Participant, unless the Board in its absolute discretion, resolves to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;

- (d) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the Participant;
- (e) the Company undergoes a Change in Control or the Board passes a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company;
- (f) the expiry date of the Performance Right; and
- (g) seven (7) years after the date of grant of the Performance Right.

Not transferrable: Performance Rights are only transferrable with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

Shares: Shares resulting from the vesting of the Performance Rights shall, subject to any Share Sale Restrictions (refer below) from the date of issue or transfer, rank on equal terms with all other Shares on issue or transfer as the context requires except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue or transfer.

Quotation of Shares: If Shares issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.

Share Sale Restrictions: The Board may, in its discretion, determine at any time up until Performance Rights vest, that a restriction period will apply to some or all of the Shares allocated under the Plan up to a maximum of seven (7) years from the grant date of the Performance Rights.

Trustee:

- (a) The Board may, in its absolute discretion, on or before the time of making an Offer, determine that Performance Rights offered to an Eligible Participant may be held by a Trustee on trust for the benefit of the Participant.
- (b) The Company and the Trustee may implement any procedure, or enter into such arrangements, as they consider necessary to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period, including establishing a trust or where Shares may be held by a Trustee on trust for the benefit of the Participant if they are not already, and Participants are deemed to agree to such arrangements.
- (c) The Company may authorise the Trustee to acquire on-market any Shares required to be given to a Participant following the exercise of vested Performance Rights in accordance with this Plan and the Offer (including any Restriction Conditions) and the Trust Deed.
- (d) The Board may do all things necessary for the establishment, administration, operation and funding of a trust established pursuant to a Trust Deed.

No Participation Rights: There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without the Participant being allocated Shares under the Plan.

No Change: A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.

Reorganisation: If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Applicable Law at the time of the reorganisation.

Amendments: Subject to express restrictions set out in the Plan and complying with Applicable Law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, an Offer or the terms or conditions of any Performance Right granted under the Plan, and waive or amend the application of these Rules in relation to a Participant.

Restrictions on amendments: The Board must not make any amendment to the Plan which will have a material effect on the powers, rights or obligations of the Trustee without first consulting with, and obtaining the written consent of, the Trustee (which consent must not be unreasonably withheld or delayed). Without the consent of the Participant, no amendment may be made to the terms of any granted Performance Right which reduced the rights of the Participant in respect of that Performance Right, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake; or
- (c) to enable a member of the Group to comply with the Applicable Law and any applicable foreign law; or
- (d) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

Overriding restrictions on issue or transfer and exercise: Notwithstanding the Rules or the terms of any Performance Right, no Performance Right may be offered, granted or exercised and no Share may be issued or transferred under the Plan if to do so:

- (a) would contravene the Applicable Law; or
- (b) would contravene the local laws or customs of an Eligible Participant's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical.

Performance Rights and Shares must not be issued, assigned, transferred, sold, purchased or otherwise dealt with (as applicable) under the Plan if to do so would contravene the Applicable Law

Definitions: Capitalised terms used in the above summary are as defined in the Plan, including:

Applicable Law means any one or more or all, as the context requires, of:

- (a) the laws of Western Australia;
- (b) the Corporations Act;
- (c) the ASX Listing Rules;
- (d) the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) or both, as the context requires;

- (e) any practice note, policy statement, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), (c) or (d) above;
- (f) the constitution of the Company; and
- (g) any other legal requirement that applies to the Plan

Change of Control means:

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board

Participant means an Eligible Participant to whom Performance Rights have been granted under the Plan or, if Rule 4.4 applies, a Nominee of the Eligible Participant to whom Performance Rights have been granted under the Plan, or, an Eligible Participant or Nominee in respect of whom a Performance Right has been granted to the Trustee to be held on behalf of the Eligible Participant or Nominee, as applicable, under the Plan.

Relevant Person means:

- (a) in respect of an Eligible Participant, that person; and
- (b) in respect of a Nominee of an Eligible Participant, that Eligible Participant.

Special Circumstances means:

- (a) a Relevant Person ceasing to be an Eligible Participant due to:
 - (i) death or Total or Permanent Disability of a Relevant Person; or
 - (ii) Retirement or Redundancy of a Relevant Person;
- (b) a Relevant Person suffering Severe Financial Hardship;
- (c) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or
- (d) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

SCHEDULE 2 – PERFORMANCE CRITERIA OF THE PERFORMANCE RIGHTS

Performance Rights to be issued to Mr Tuckwell and Mr Baker will be separately subject to the relevant person remaining in continuous employment with the Company and to specified performance criteria (**Performance Criteria**) which must be satisfied over a specified period of time (**Performance Period**) before the Performance Rights can vest.

The Performance Criteria is the Company's Total Shareholder Return (**TSR**) percentile ranking over the Performance Period relative to the TSR achieved by the companies S&P/ASX Small Ordinaries Accumulation Index (XSOAI) over that same period. Specifically, if the Company's TSR over the Performance Period is:

- (a) below the 50th percentile of the TSR achieved by the Comparator Group of companies, then nil Performance Rights will vest;
- (b) at the 50th percentile of the TSR achieved by the Comparator Group of companies, then 50% of the Performance Rights will vest;
- (c) between the 50th and 75th percentile of the TSR achieved by the Comparator Group of companies then between 50% and 100% of the Performance Rights will vest pro-rata; and
- (d) at or above the 75th percentile of the TSR achieved by the Comparator Group of companies, 100% of the Performance Rights will vest.

TSR means, broadly, the increase in the share price plus dividends paid, excluding franking credits and taxation, over the Performance Period calculated as the Compound Annual Growth Rate.

Performance Period means the period beginning on 1 July 2019 and ending on 30 June 2022.

Comparator Group means the S&P/ASX Small Ordinaries Accumulation Index (XSOAI)

In the event that the Performance Criteria are not met within the Performance Period, the Performance Rights will not vest and as a result, no new Shares will be issued or transferred.

The Board may, in its absolute discretion, determine that no Performance Rights will vest in the event that the Company's TSR over the Performance Period is negative.

SCHEDULE 3 - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

A summary of the terms and conditions of the Performance Rights to be issued pursuant to Resolutions 5 and 6 are out below:

- (a) The Performance Rights will be subject to the relevant person remaining in continuous employment with the Company and to specified performance criteria (**Performance Criteria**) which must be satisfied over a specified period of time (**Performance Period**) as set out in Schedule 2.
- (b) (**Notification to holder**): The Company shall notify the holder in writing when the Performance Criteria has been satisfied.
- (c) (**Conversion**): Following the vesting of a Performance Right, a Performance Right may be exercised, by the holder lodging with the Board a notice of exercise of that Performance Right. Each Performance Right will convert into one (1) Share.
- (d) (**Share ranking**): All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (e) (**Application to ASX**): The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.
- (f) (**Transfer of Performance Rights**): The Performance Rights are not transferrable.
- (g) (**Lapse of a Performance Right**): In the event that the Performance Criteria are not met within the Performance Period, the Performance Rights will not vest and as a result, no new Shares will be issued or transferred.
- (h) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right.
- (i) (**Reorganisation of capital**): If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation.
- (j) (**Adjustment for bonus issue**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
- (k) (**Dividend and Voting Rights**): The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (l) (**Change in Control**): Subject to paragraph (m), upon:
 - (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

- (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
- (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Performance Criteria, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis, subject to board approval.

- (m) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the exercise of a Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
 - (i) The holder may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;
 - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (m)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (n) **(No rights to return of capital):** A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (o) **(Rights on winding up):** A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (p) **(No other rights):** A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.



Limited
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+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (WST)**
Tuesday, 12 November 2019

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

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

☐

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of MACA Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of MACA Limited to be held at the Hyatt Regency, Plaza Ballroom 3, 99 Adelaide Terrace, East Perth, Western Australia on Thursday, 14 November 2019 at 2:00pm (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 - 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 - 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 - 6 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Mr Linton Kirk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director - Mr Robert Ryan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Adoption of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Performance Rights - Mr Christopher Tuckwell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Performance Rights - Mr Geoffrey Baker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

MLD

2 5 7 2 1 3 A



Computershare

