



## **ENECO REFRESH LIMITED**

ABN 28 079 681 244

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### **NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY MEMORANDUM PROXY FORM**

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**Date**

Tuesday, 26 November 2019

**Time**

10.00 a.m. WST

**Place**

17 Denninup Way, Malaga  
Perth, Western Australia

*This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.*

**ENECO REFRESH LIMITED**  
ABN 28 079 681 244

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given of the Annual General Meeting (**Meeting or AGM**) of Eneco Refresh Limited (**Company or Eneco**) to be held at 17 Denninup Way, Malaga, Western Australia, on Tuesday, 26 November 2019 at 10.00 am WST, for the purpose of transacting the following business referred to in this Notice.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

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 as Shareholders on Sunday, 24 November 2019 at 10.00am (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in the Glossary.

**AGENDA**

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**1. ORDINARY BUSINESS**

**Financial Statements and Reports**

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2019, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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**2. Resolution 1 - Remuneration Report**

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

*“That the Remuneration Report for the year ended 30 June 2019 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”*

**Note: This Resolution is advisory only and does not bind the Company or the Directors.**

**Voting Exclusion**

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the remuneration report, and a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

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**3. Resolution 2 – Re-Election of Director – Mr Michael Pixley**

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

*"That in accordance with clause 60 of the Constitution and Listing Rule 14.4, and for all other purposes, Mr Michael Pixley is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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**4. Resolution 3 – Election of Director – Mr Koji Yoshihara**

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

*"That in accordance with clause 59 of the Constitution and Listing Rule 14.4, and for all other purposes, Mr Koji Yoshihara is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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**5. Resolution 4 – Election of Director – Mr Yasuhiro Yamamoto**

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

*"That in accordance with clause 59 of the Constitution and Listing Rule 14.4, and for all other purposes, Mr Yasuhiro Yamamoto is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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**6. Resolution 5 – Election of Director – Mr Reiichi Natori**

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

*"That in accordance with clause 59 of the Constitution and Listing Rule 14.4, and for all other purposes, Mr Reiichi Natori is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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**7. Resolution 6 - Approval of 10% Placement Facility**

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

*"That in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast on this Resolution by or on behalf of a person (and any associates of such a person) who may participate in the 10% Placement Facility or a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or

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(b) it is cast by the Chairman 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.

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**8. Resolution 7 - Removal of Auditor**

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

*"That for the purposes of Section 329(1) of the Corporations Act and for all other purposes, Pitcher Partners BA&A Pty Ltd be removed as the auditor of the Company with effect from the close of the Meeting."*

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**9. Resolution 8 - Appointment of Auditor**

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

*"That, subject to the passing of Resolution 7, for the purposes of Section 327D of the Corporations Act and for all other purposes, RSM Australia Partners being qualified to act as auditor of the Company and having consented to act as auditor of the Company, be appointed as the Company's auditor with effect from the close of the Meeting and the Directors be authorised to agree the remuneration."*

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**10. OTHER BUSINESS**

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By Order of the Board



Ms Julie Moore  
Company Secretary  
22 October 2019

**ENECO REFRESH LIMITED**

ABN 28 079 681 244

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 17 Denninup Way, Malaga, Western Australia on Tuesday, 26 November 2019 at 10.00am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

The Directors recommend shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

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**1. Annual Report**

The Corporations Act requires that Annual Report, which includes the Financial Report, the Directors' Report and the Auditor's Report be presented at the Meeting.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Meeting to adopt the Annual Report. However, Shareholders will be asked to receive and consider the reports and will be given the opportunity to raise questions in respect to the Annual Report at the Meeting.

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**2. Resolution 1 – Remuneration Report**

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders.

The Remuneration Report:

- (a) explains the Board's policies in relation to the nature and level of remuneration paid to Directors and the Key Management Personnel;
- (b) discusses the link between the Board's remuneration policies and the Company's performance;
- (c) sets out remuneration details for each Director and the Key Management Personnel.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

The Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011, which came into effect on 1 July 2011, amended the Corporations Act to provide that Shareholders will have the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2018 Annual General Meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2020 annual general meeting, this may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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### **3. Resolution 2 – Re-Election of Director – Mr Michael Pixley**

Mr Michael Pixley was appointed a director on 24 August 2016. He is Chairman of Audit & Risk Management Committee and a member of the Remuneration Committee.

Mr Pixley has worked as a merchant banker specialising in strategic corporate development, joint ventures and acquisitions. He has more than 30 years' experience in the Asian business sector and has extensive networks and relationships with key personnel in government, corporate and private sectors in the Asia Pacific region.

Mr Pixley also holds directorships in EVE Investments Ltd (ASX:EVE) and Story-i Ltd (ASX:SRV), both listed on the Australian Securities Exchange.

#### ***Directors' Recommendations***

*The Directors, other than Mr Michael Pixley, recommend that Shareholders vote in favour of Resolution 2.*

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### **4. Resolution 3 – Election of Director – Mr Koji Yoshihara**

Mr Koji Yoshihara was appointed a director on 2 November 2018. He is a member of the Audit & Risk Management Committee

Mr Yoshihara started his career in the export division of a Japanese automotive maker. He subsequently moved to investment banking and was in the industry for 26 years. He was mainly involved in the international capital markets and was engaged in a number of cross-border transactions between Japan and overseas countries. Mr Yoshihara is also experienced in corporate planning and management of overseas subsidiaries and has worked in the United States and Singapore.

He has also worked for a Japanese environment-related company. Mr Yoshihara was in charge of corporate planning of Asian business, mergers and acquisitions and is very experienced in international business, especially in Asia.

Mr Yoshihara graduated with a Bachelor degree in Liberal Arts from the International Christian University, Tokyo.

Mr Yoshihara is a non-executive director of Eneco Energy Ltd (SGX:R14) which is listed on the Singapore Exchange Ltd.

#### ***Directors' Recommendations***

*The Directors, other than Mr Koji Yoshihara, recommend that Shareholders vote in favour of Resolution 3.*

**5. Resolution 4 – Election of Director – Mr Yasuhiro Yamamoto**

Mr Yasuhiro Yamamoto was appointed a director on 17 January 2019

Mr Yamamoto worked at a well-known Japanese electronics company for about eight years primarily engaged in factory automation as a skilled technician. He joined Eneco Holdings Inc as Vice-President and developed the technologies of emulsion fuel. In 2014, he succeeded in developing Eneco Plasma Fusion and Eneco Plasma R Hydrogen Gas and started sales focused on overseas markets. In 2016, Mr Yamamoto became the President and CEO of Eneco Holdings Inc.

***Directors' Recommendations***

*The Directors, other than Mr Yasuhiro Yamamoto, recommend that Shareholders vote in favour of Resolution 4.*

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**6. Resolution 5 – Election of Director – Mr Reiichi Natori**

Mr Reiichi Natori was appointed a director on 17 January 2019

Mr Natori received B.S. degrees in commerce from Chuo University, Tokyo, Japan and Accounting (emphasis taxation) from Utah Valley University, United States of America. He worked for two of the Big Four international accounting firms as a corporate tax professional in Chicago, Illinois from 2003 to 2010. With each of the firms, he had 26-30 corporate clients to serve the engagements. Upon returning to Japan, he developed his career at a Japanese trading company where he worked in treasury and accounting. He joined Eneco Holdings Inc in 2017.

***Directors' Recommendations***

*The Directors, other than Mr Reiichi Natori, recommend that Shareholders vote in favour of Resolution 5.*

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**7. Resolution 6 – Approval of 10% Placement Facility**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 index and has a market capitalisation of \$300 million or less. At the date of this Notice, the Company's market capitalisation is \$18,520,366 (based on share price of \$0.068 at 18 October 2019). The Company is therefore an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1.A.2.

**Description of Listing Rule 7.1A****(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an AGM.

## Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of the Notice, the Company has on issue only one type of Equity Security, being Shares.

## Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

**A** is the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

## Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is an addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 272,358,347 Shares, therefore has the capacity to issue 27,235,835 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

## Minimum Issue Price

The issue price of the Equity Securities issued by Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days immediately before;

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) if the Equity Securities are not issued with 5 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.



## 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- (c) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (d) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

## (10% Placement Period)

### Listing Rule 7.1A

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities in any existing quoted class under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

**Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote in person, by proxy, by attorney or in the case of corporate Shareholder, by a corporate representative.**

### Specific Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 trading days 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 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - (i) the market price of the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The table below shows the dilution of existing Shareholders on the basis of current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.
- (d) The table also shows:
  - (i) Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company currently has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval e.g. a pro-rata entitlements issue or scrip issued under a takeover offer, or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting, and
  - (ii) Two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable “A” in Listing Rule 7.1A.2 (subject to assumptions below)		Dilution		
		\$0.034 50% decrease in issue price	\$0.068 Issue price	\$0.136 100% increase in issue price
<b>Current Variable A</b> 272,358,347	<b>10% voting dilution</b>	27,235,835 Shares	27,235,835 Shares	27,235,835 Shares
	<b>Funds raised</b>	\$926,018	\$1,852,037	\$3,704,074
<b>50% increase in current Variable A</b> 408,537,520	<b>10% voting dilution</b>	40,853,752 Shares	40,853,752 Shares	40,853,752 Shares
	<b>Funds raised</b>	\$1,389,028	\$2,778,055	\$5,556,110
<b>100% increase in current Variable A</b> 544,716,694	<b>10% voting dilution</b>	54,471,669 Shares	54,471,669 Shares	54,471,669 Shares
	<b>Funds raised</b>	\$1,852,037	\$3,704,073	\$7,408,147

The table has been prepared on the following assumptions:

- i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - ii) 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 above as 10%.
  - iii) 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 Facility based on the Shareholders at the date of the Meeting.
  - iv) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - v) The issue price is \$0.068, being the closing price of the Shares on ASX on 18 October 2019.
  - vi) “A” is the current number of fully paid ordinary shares on issue, and assumes full placement capacity available.
- (e) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 6 for the issue of the Equity Securities will cease to be valid in the event the Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (f) The Company may seek to issue the Equity Securities for the following purposes:
- (i) Non-cash consideration for the acquisition of the 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 or
  - (ii) Cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition) similar to its current bottled water business, or expenditure in relation to the Company’s current business.
- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.
- (h) The Company’s allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
- (i) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.
- (j) Listing Rule 7.3A.6 requires an eligible entity that has previously obtained approval under rule 7.1A to provide:
- Total number of Equity Securities issued in the 12 months preceding the date of the meeting: 128,902,757.
- The percentage they represent of the total number of Equity Securities on issue at the commencement of that 12-month period: 105.8%.
- Details of all issues of Equity Securities during the 12 months preceding the date of the meeting:
- (i) Number of Equity Securities issued: 128,902,757;
  - (ii) Class of Equity Securities issued, and a summary of the terms of that class:  
The Company has only one class of shares – fully paid ordinary shares; the new shares were issued under the same class;
  - (iii) Name of the persons to whom the Equity Securities were issued:  
128,902,757 to Eneco Investment Pte Ltd
  - (iv) Price at which the Equity Securities were issued and the discount that the issue price represented to closing market price on the date of issue:  
\$0.06 at 16.7% discount
  - (v) Total cash consideration and intended use:  
\$7,734,165 - funds to be used for general working capital of the Company as well as future growth opportunities
- (k) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

### ***Directors' Recommendations***

*The Directors considers that the approval of the issue of the 10% Placement Facility described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required. At the date of the Notice, the Company has no plan to use the Placement Facility should it be approved. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 6.*

### **8. Resolutions 7 and 8 – Removal and Appointment of Auditor**

Section 329 of the Corporations Act provides that an auditor of a company may be removed from office by resolution at a general meeting where 2 month's notice of an intention to move the resolution has been given. Under this section, if a company receives a notice and calls a meeting to consider the removal of the auditor, the meeting may pass the resolution even if the meeting is held less than 2 months after the notice is given. The Company has received a notice of intention to remove Pitcher Partners BA&A Pty Ltd, the Company's current auditor, as the auditor of the Company. Resolution 7 seeks Shareholder approval to remove Pitcher

Partners BA&A Pty Ltd as the auditor of the Company and for the purposes of Section 329 of the Corporations Act and all other purposes.

Under Section 327D of the Corporations Act, the Company in a general meeting may appoint an auditor to replace an auditor removed under Section 329 of the Corporations Act. If Pitcher Partners BA&A Pty Ltd is removed as auditor, the Company proposes that RSM Australia Partners of Level 32, Exchange Tower, 2 The Esplanade Perth WA 6000 be appointed as the Company's auditor effect from the Meeting. A copy of the notice to remove Pitcher Partners BA&A Pty Ltd as auditor and appoint RSM Australia Partners is provided in Annexure A. RSM Australia Partners has given its written consent to act as the Company's auditor in accordance to Section 328A(1) of the Corporations Act.

If Resolutions 7 and 8 are passed, the appointment of RSM Australia Partners as the Company's auditor will take effect at the close of the Meeting.

***Directors' Recommendations***

*The Directors unanimously recommend that Shareholders vote in favour of Resolutions 7 and 8.*

## GLOSSARY

In this Notice and Explanatory Memorandum, the following terms have the following meanings unless the context otherwise requires:

**10% Placement Facility** has the meaning in Section 4.

**10% Placement Period** has the meaning in Section 4.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2019.

**ASX** means ASX Limited, trading as the Australian Securities Exchange.

**Board** means the Board of Directors of the Company.

**Chair** or **Chairman** means the person appointed to chair the Meeting convened by this Notice.

**Closely Related Party:**

- a) means a spouse or child of the member; or
- b) has the meaning given in section 9 of the Corporations Act.

**Company** means Eneco Refresh Limited (ACN 079 681 244).

**Constitution** means the constitution of the Company.

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

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum to the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** means those persons having authority and responsibility for planning, directing and controlling activities of the Company, whether directly or indirectly. Members of key management personnel include its executive directors and certain senior executives.

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

**Meeting** or **AGM** means the annual general meeting the subject of this Notice.

**Notice** means the notice of Meeting which accompanies this Explanatory Memorandum.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution referred to in this Notice.

**Section** means a section in this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time being the time in Perth, Western Australia.

*In the Notice and Explanatory Memorandum, words importing the singular include the plural and vice versa.*

**ANNEXURE A**

**NOMINATION OF AUDITOR**

9 October 2019

The Company Secretary  
Eneco Refresh Limited  
17 Denninup Way  
Malaga WA 6090

Dear Madam

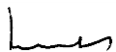
**ENECO REFRESH LIMITED  
NOTICE OF INTENTION TO REMOVE AUDITOR PURSUANT TO SECTION 329 OF  
THE CORPORATIONS ACT 2001**

I, Henry Heng, being a Director and member of Eneco Refresh Limited, request that the Company as part of the general meeting it will convene in November 2019, consider and if thought fit, pass the resolution that Pitcher Partners BA&A Pty Ltd be removed as auditor of the company.

I hereby nominate RSM Australia Partners of Level 32, Exchange Tower, 2 The Esplanade Perth WA 6000 to be considered as the company's new auditor.

Thank you.

Yours faithfully



Henry Heng

## PROXIES

- Votes at the general meeting may be given personally or by proxy, attorney or representative.
- A shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies to attend and vote at this meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights.
- A proxy may but need not be a shareholder of the Company.
- The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer of his attorney duly authorised.
- The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the Registered Office of the Company at least 48 hours prior to the meeting. For the convenience of Shareholders a Proxy Form is enclosed.

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding ordinary shares at 10.00 a.m. WST on Sunday, 24 November 2019 will be entitled to attend and vote at the Meeting.

### Corporate Representatives

A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with, or presented to the Company before the Meeting.

### Voting Prohibition by Proxy Holders

In accordance with sections 250R and 250BD of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

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

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1 and:

- (c) the person is appointed as proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

The Chairman intends to exercise all available proxies in favour of Resolution 1.



**Eneco Refresh Limited**  
ABN 28 079 681 244

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

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST) Sunday 24 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](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### By Mail:

Eneco Refresh Limited  
17 Denninup Way,  
Malaga, Western Australia 6090

### By Fax:

(within Australia) 08 9248 7233  
(outside Australia) +61 8 9248 7233



**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 Eneco Refresh 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 Eneco Refresh Limited to be held at 17 Denninup Way, Malaga, Western Australia on Tuesday, 26 November 2019 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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is 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 Resolution 1 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 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – Mr Michael Pixley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr Koji Yoshihara	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – Mr Yasuhiro Yamamoto	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Election of Director – Mr Reiichi Natori	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Removal of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Appointment of Auditor	<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

ERG

999999A



Computershare

