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**ALICE QUEEN LIMITED**

**ACN 099 247 408**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 11.00am (AEDT)

**DATE:** 28 November 2019

**PLACE:** Moore Stephens, Level 18, 530 Collins Street, Melbourne, Victoria, 3000

*This Notice of Meeting should be read in its entirety. Shareholders in doubt as to how they should vote 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 3) 8669 1408.*

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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Notice is hereby given that the 2019 Annual General Meeting (**Meeting**) of Shareholders of Alice Queen Limited (**Alice Queen** or **the Company**) will be held at 11.00am on 28 November 2019 at Moore Stephens, Level 18, 530 Collins Street, Melbourne, Victoria, 3000.

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting (**Notice**) sets out the background information on the various matters to be considered. This Notice and Explanatory Statement should be read in their entirety.

### YOUR VOTE IS IMPORTANT

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

### VOTING ELIGIBILITY

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 pm (AEDT) on 26 November 2019.

### VOTING IN PERSON

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To vote in person, attend the Meeting at the time, date and place set out above.

### VOTING BY PROXY

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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 2001* (Cth) (**Corporations Act**), members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the *Corporations Act*, each proxy may exercise one-half of the votes.

A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name and title of the individual representative of the body corporate for the meeting.

A proxy form accompanies this notice. If a shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Broadly, these provisions provide 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.

Further details on these changes are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## **Proxy Voting by the Chair**

The Corporations Act (as amended) imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (and/or voting undirected proxies) on, amongst other things, remuneration matters. Resolutions 1 and 6A to 6C are connected, directly or indirectly, with the remuneration of Key Management Personnel of the Company.

However, the Chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given an express voting direction to the Chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel. However, the Chair may not vote undirected proxies cast on behalf of Key Management Personnel or their Closely Related Parties on Resolution 1.

If you complete a proxy form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolution 1. In accordance with this express authority provided by you, the Chair will vote in favour of Resolution 1 (unless you are a member of the Key Management Personnel or a Closely Related Party, in which case your vote can not be cast on Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

The Chair intends to vote all available undirected proxies in favour of each item of business.

Subject to the above, if you appoint as your proxy any Director of the Company, except the Chair, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolutions 1 and 6A to 6C, he or she will not vote your proxy on that item of business.

## **CORPORATE REPRESENTATIVES**

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Any corporation which is a member of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair) a natural person to act as its representative at any general meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution. Attorneys are requested to bring an original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity is also required for corporate representatives and attorneys.

## **SPECIAL RESOLUTIONS**

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For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolutions 4 and 7 are special resolutions.

## QUESTIONS FROM SHAREHOLDERS

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The Chair will allow a reasonable opportunity for shareholders to ask questions or make comments on the management of the Company at the meeting. Members with specific queries concerning any aspect of the Financial Report for the year ended 30 June 2019 are requested to submit those queries in writing to the Company Secretary by no later than 21 November 2019 to enable the Board time to consider the queries and where appropriate to make enquires of the Auditor.

**By mail:** Company Secretary  
Level 2, Rear 568 Chapel Street  
(Entrance Oxford Street)  
South Yarra Victoria 3141

**By email:** [anne.adaley@alicequeen.com.au](mailto:anne.adaley@alicequeen.com.au)

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## BUSINESS OF THE MEETING

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### AGENDA

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#### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the Directors' declaration, the Directors' report, the Remuneration Report and the auditor's report.

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#### 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 whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member,

each a **Restricted Voter**.

However, a Restricted Voter described above may cast a vote on this Resolution as a proxy if:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the Chair as your proxy (and you are not a Restricted Voter) by marking the box on and submitting the Proxy Form, you authorise the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel and you will be taken to have directed the Chair to vote in accordance with his stated intention to vote in favour of Resolution 1. If you have appointed the Chair as your proxy and you do not want your vote exercised in favour of Resolution 1, you should not mark the box on the Proxy Form or otherwise direct the Chair to vote "against" or to "abstain" from voting on Resolution 1.

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#### RESOLUTION 2A: RE-ELECTION OF DIRECTOR – PHILLIP HARMAN

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 Phillip Harman, a Director who retires by rotation, and being eligible, is re-elected as a Director."*

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**RESOLUTION 2B: ELECTION OF DIRECTOR – ANDREW MUIR**

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 13.3 of the Constitution and for all other purposes, Mr Andrew Muir, a Director appointed to fill a casual vacancy on 12 June 2019 who retires in accordance with the constitution of the Company and, being eligible, offers himself for election, be elected as a Director."*

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**RESOLUTION 3A: RATIFICATION OF PRIOR ISSUE - SHARES**

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

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 1,818,182 fully paid ordinary shares at a deemed issue price of \$0.015 (1.5 cents) per share on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of this Notice."*

A voting exclusion statement as set out below in this Notice applies to this Resolution 3A.

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**RESOLUTION 3B: RATIFICATION OF PRIOR ISSUE - OPTIONS**

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

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 14,583,334 unlisted options (each with an exercise price of \$0.02 (2 cents), expiry date of 5 January 2021) on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of this Notice."*

A voting exclusion statement as set out below in this Notice applies to this Resolution 3B.

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**RESOLUTION 3C: RATIFICATION OF PRIOR ISSUE - SHARES**

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

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 29,166,667 fully paid ordinary shares at an issue price of \$0.012 (1.2 cents) per share on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of this Notice."*

A voting exclusion statement as set out below in this Notice applies to this Resolution 3C.

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**RESOLUTION 3D: RATIFICATION OF PRIOR ISSUE - SHARES**

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

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 43,000,000 fully paid ordinary shares at an issue price of \$0.012 (1.2 cents) per share on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of this Notice."*

A voting exclusion statement as set out below in this Notice applies to this Resolution 3D.

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### **RESOLUTION 3E: RATIFICATION OF PRIOR ISSUE - OPTIONS**

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

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 21,500,000 unlisted options (each with an exercise price of \$0.02 (2 cents), expiry date of 20 February 2021) on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of this Notice."*

A voting exclusion statement as set out below in this Notice applies to this Resolution 3E.

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### **RESOLUTION 3F: RATIFICATION OF PRIOR ISSUE - SHARES**

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

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 50,000,000 fully paid ordinary shares at an issue price of \$0.03 (3 cents) per share on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of this Notice."*

A voting exclusion statement as set out below in this Notice applies to this Resolution 3F.

#### **Voting Exclusion – Resolutions 3A to 3F**

The Company will disregard any votes cast in favour of Resolutions 3A to 3F separately by or on behalf of any person who participated in the issue or any associates of that person in respect of Resolutions 3A to 3F separately.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

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### **RESOLUTION 4: APPROVAL OF 10% PLACEMENT CAPACITY**

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

*"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of this Notice."*

#### **Voting Note**

If, at the time of the Meeting, the Company:

- (a) is included in the S&P/ASX 300 Index; and/or
- (b) has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of greater than AU\$300 million,

this Resolution will be withdrawn.



## **Voting Exclusion**

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

However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

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## **RESOLUTION 5: APPROVAL FOR ADOPTION OF INCENTIVE PLAN**

To consider and, if thought fit, pass 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 including sections 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to adopt an employee incentive scheme, being the AQX Security Ownership Plan, as described in the Memorandum which accompanied and formed part of this Notice."*

## **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a director of the Company (except one who is eligible to participate in any employee incentive scheme in relation to the Company) or any associates of those persons.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

## **Voting Prohibition Statement**

Other than as set out below, a vote on this Resolution must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on this Resolution as a proxy if either:

- (a) the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the Restricted Voter is the Chair and the written 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.

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## **RESOLUTION 6A: APPROVAL FOR ISSUE OF OPTIONS – PHILLIP HARMAN**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, shareholders approve the issue of a total of 2,708,397 unlisted options pursuant to the AQX Security Ownership Plan, each with an exercise price of \$0.045 (4.5 cents, vesting one year from issue, expiring three years from issue and which, upon exercise, entitle the holder to one fully paid*

ordinary share in the capital of the Company, to Phillip Harman (and/or his nominee(s)) as set out in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement as set out below applies to this resolution 6A.

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**RESOLUTION 6B: APPROVAL FOR ISSUE OF OPTIONS – ANDREW BUXTON**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, shareholders approve the issue of a total of 11,413,960 unlisted options pursuant to the AQX Security Ownership Plan, each with an exercise price of \$0.045 (4.5 cents, vesting one year from issue, expiring three years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company, to Andrew Buxton (and/or his nominee(s)) as set out in the Memorandum which accompanied and formed part of this Notice."*

A voting exclusion statement as set out below applies to this resolution 6B.

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**RESOLUTION 6C: APPROVAL FOR ISSUE OF OPTIONS – ANDREW MUIR**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, shareholders approve the issue of a total of 2,708,397 unlisted options pursuant to the AQX Security Ownership Plan, each with an exercise price of \$0.045 (4.5 cents, vesting one year from issue, expiring three years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company, to Andrew Muir (and/or his nominee(s)) as set out in the Memorandum which accompanied and formed part of this Notice."*

A voting exclusion statement as set out below applies to this resolution 6C.

**ASX Voting Exclusion – Resolutions 6A – 6C**

The Company will disregard any votes cast in favour of Resolutions 6A - 6C by or on behalf of:

- (a) any director of the Company who is eligible to participate in the employee incentive scheme in respect of which the approval is sought and, if ASX has expressed an opinion under Listing Rule 10.14.3 that approval is required for participation in the employee incentive scheme by anyone else, that person; or
- (b) an associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) 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 – Resolutions 6A – 6C**

In accordance with the Corporations Act 2001 (Cth), other than as set out below a vote must not be cast on Resolutions 6A – 6C as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolutions 6A – 6C as proxy if either:

- (a) the Restricted Voter is appointed as a proxy in writing that specifies how the proxy is to vote on the Resolution; and

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

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**RESOLUTION 7: RENEWAL OF PROPORTIONAL BID PROVISIONS IN THE CONSTITUTION**

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

"That for the purposes of Section 648G(4) of the *Corporations Act 2001 (Cth)* and for all other purposes the members of the Company approve the renewal of the proportional takeover approval provisions in Article 36 of the Company's Constitution for a period of three years from the date of the Meeting."

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**RESOLUTION 8: APPROVAL FOR ISSUE OF SHARES AND OPTIONS TO A RELATED PARTY**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval be given to issue up to 4,166,667 ordinary shares and 2,083,334 options to Mr Mark Kerr (or his associates) a former Director of the Company as described in the Explanatory Statement which accompanies and forms part of this Notice."

**Voting Exclusion – Resolution 8**

The Company will disregard any votes cast in favour of Resolutions 6A - 6C by or on behalf of:

- (a) a person who is to receive securities in relation to the Company; or
- (b) an associate of that person.

However, the Company need not disregard a vote if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**DATED: 28 OCTOBER 2019**

**BY ORDER OF THE BOARD**

**ANNE ADALEY**

**COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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

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### FINANCIAL STATEMENTS AND REPORTS – AGENDA ITEM

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 Directors' declaration, the Directors' report, the Remuneration Report and the auditor's report. There is no requirement that Shareholders formally approve the reports comprising the annual financial 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 to Shareholders is available on its website [www.alicequeen.com.au](http://www.alicequeen.com.au).

The Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2019, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of the Company's auditor in relation to the conduct of the audit.

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### RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

#### 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.

#### Voting consequences

Under the Corporations Act, 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 previous 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.

### **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 the Meeting.

However, in the event that 25% or more of votes that are cast at the Meeting are against adoption of the 2019 Remuneration Report, Shareholders should be aware that if a 'no' vote of 25% or more of the same resolution at the 2020 Annual General Meeting the consequence is that it may result in the re-election of the Board.

### **Proxy voting restrictions**

Shareholders appointing a proxy for this Resolution should note the proxy voting restrictions set out in the 'Important Information' section of the Notice.

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## **RESOLUTION 2A: RE-ELECTION OF DIRECTOR – PHILLIP HARMAN**

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 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 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.

The Company currently has three Directors including the Managing Director. Accordingly, one Director must retire in accordance with clause 13.2 of the Constitution. A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

One of the Directors other than the Managing Director was appointed to fill a casual vacancy and therefore must be put to shareholders for election (refer Resolution 2B). Accordingly and in accordance with Clause 13.2 of the Constitution, Phillip Harman retires by rotation and, being eligible seeks re-election pursuant to Resolution 2A of the Notice.

### **Details on this candidate:**

Mr Harman is a professional geophysicist who spent more than 30 years working for BHP Billiton in minerals exploration in a broad number of roles including Chief Geophysicist, Manager Discovery of Technology, and Exploration Manager in both South America and Western Australia.

His experience in BHP spanned both technical and managerial roles in Australia and overseas. He is broadly networked throughout the international mining business development and exploration community, has experience in creating and managing junior exploration companies and understands capital markets, having raised risk capital for exploration through the ASX and on AIM in London.

The Directors unanimously support the re-election of Phillip Harman as a Director of the Company (with Mr Harman abstaining).

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**RESOLUTION 2B: ELECTION OF DIRECTOR – ANDREW MUIR**

Clause 13.4 of the Constitution provides that a Director appointed to fill a casual vacancy or as an additional Director holds office until the next general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Accordingly Andrew Muir, a Director appointed on 12 June 2019 to fill a casual vacancy, retires in accordance with the Constitution and, being eligible, offers himself for election.

**Details on this candidate:**

Andrew Muir has more than 25 years' experience in mining and finance, having originally qualified as a geologist in UWA in 1993. As a geologist, Mr Muir spent 12 years working in many remote parts of Western Australia in a variety of roles in both exploration and mining. His exploration roles included: the early stage drill-out of the Jundee gold deposit; grassroots exploration around Southern Cross and Bullfinch; and a number of years at the Granny Smith operation where he was the Lake Cary project geologist.

Whilst at Granny Smith, Mr Muir was instrumental in the discovery of the multi-million ounce Wallaby deposit. His mining experience includes both open pit and underground roles at a number of sites including Agnew, Paddington and Kundana.

In 2005, Mr Muir transitioned into the financial markets, working as a Resource Equity Analyst for firms such as JP Morgan, Hartleys, PCF Securities, and in the Corporate Finance team at Argonaut. In 2009 he won the Starmine and Australian Financial Review Stock Picker of the Year for Mining and Metals.

Mr Muir holds a Bachelor of Science degree with Honours, majoring in geology, from the University of Western Australia, a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia (now FINSIA) and is a Fellow of Finsia. B. SC (Hons), GDipAppFinInv, FFin.

The Directors unanimously support the election of Andrew Muir as a Director of the Company (with Mr Muir abstaining).

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**RESOLUTION 3A TO 3F: RATIFICATION OF PRIOR ISSUE OF SECURITIES**

Resolutions 3A to 3F seek shareholder ratification of the prior issue of securities by the Company. The securities the subject of these resolutions were issued without shareholder approval under ASX Listing Rules 7.1 and 7.1A. ASX Listing Rule 7.1, subject to ASX Listing Rule 7.1A (among others) provides that a company must not, subject to specified exceptions, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

The Company obtained shareholder approval under ASX Listing Rule 7.1A to issue shares under an additional 10% placement capacity at its 2018 AGM on 28 November 2018.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1.

The information set out below is provided in accordance with the requirements of ASX Listing Rule 7.5 for Resolutions 3A and 3F respectively:

Res	Issue Date	Total number	Price	Terms of security	Recipient(s)	Use of funds
3A	18/12/18	1,818,182 fully paid ordinary shares	Deemed \$0.015	Same terms and rights as, and ranking equally with, the Company's existing fully paid ordinary shares.	Wise-Owl Holdings Pty Ltd who provided consulting services to the Company.	No funds were raised from the issue. Shares were issued in lieu of cash for consulting services provided to the Company by the recipient.
3B	05/07/19	14,583,334 unlisted options Exercise price: \$0.02 Expiry Date: 5 January 2021	Nil – free-attaching	Exercise price of \$0.02, expiry date of 5 January 2021 and which, upon exercise, entitle the holder to one share in the Company. Shares issued on exercise of options will have the same terms and rights as, and rank equally with, the Company's existing fully paid ordinary shares.	Free-attaching, issued to unrelated sophisticated and professional investors identified by the Company who did not require disclosure under Chapter 6D of the Corporations Act.	No funds raised, options were issued as free-attaching to shares on a one option for every two shares issued basis. Funds raised on exercise of options (if any) will be applied to meeting working capital requirements at the time of exercise.
3C	05/07/19	29,166,667 fully paid ordinary shares	\$0.012	Same terms and rights as, and ranking equally with, the Company's existing fully paid ordinary shares.	Unrelated sophisticated and professional investors identified by the Company who did not require disclosure under Chapter 6D of the Corporations Act.	Funds raised have been, or will be, applied to meeting the general working capital requirements of the Company.
3D	20/08/19	43,000,000 fully paid ordinary shares	\$0.012	Same terms and rights as, and ranking equally with, the Company's existing fully paid ordinary shares.	Unrelated sophisticated and professional investors identified by the Company who did not require disclosure under Chapter 6D of the Corporations Act.	Funds raised have been, or will be, applied to the initial drilling program and the Company's Yarindury tenement in NSW and to meet the working capital requirements of the Company.
3E	20/08/19	21,500,000 unlisted options Exercise price: \$0.02 Expiry Date: 20 February 2021	Nil – free-attaching	Exercise price of \$0.02, expiry date of 20 February 2021 and which, upon exercise, entitle the holder to one share in the Company. Shares issued on exercise of options will have the same terms and rights as, and rank equally with, the Company's existing fully paid ordinary shares.	Free-attaching, issued to unrelated sophisticated and professional investors identified by the Company who did not require disclosure under Chapter 6D of the Corporations Act.	No funds raised, options were issued as free-attaching to shares on a one option for every two shares issued basis. Funds raised on exercise of options (if any) will be applied to meeting working capital requirements at the time of exercise.
3F	26/09/19	50,000,000 fully paid ordinary shares	\$0.03	Same terms and rights as, and ranking equally with, the Company's existing fully paid ordinary shares.	Abadi Investments Pty Ltd (nominee of Datt Capital), an unrelated party to the Company.	Funds raised have been, or will be, applied to funding upcoming drilling in NSW and otherwise to meet the working capital requirements of the Company.

A voting exclusion statement as set out in the Notice applies to each of Resolutions 3A to 3F, respectively.

The Directors unanimously recommend shareholders vote in favour of all of Resolutions 3A to 3F.

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## RESOLUTION 4: APPROVAL OF 10% PLACEMENT CAPACITY – SHARES

### General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

If Shareholders approve Resolution 4, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 0 below).

The effect of Resolution 4 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

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

### ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than the prescribed amount, being \$300 million.

The Company is an Eligible Entity as at the date of the Notice. If the Company ceases to be an Eligible Entity as at the date of the Meeting then Resolution 4 will be withdrawn.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: AQX).

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

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

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement to issue:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;



- (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without Shareholder approval; and
- (iv) less the number of Shares cancelled in the previous 12 months.

**D** is 10%.

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

### **Technical information required by ASX Listing Rule 7.1A**

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

#### **Minimum Price**

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

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

#### **Date of Issue**

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

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

#### **(10% Placement Capacity Period).**

#### **Risk of voting dilution**

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

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

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

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

Number of Shares on Issue  (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.026 50% decrease in Issue Price	\$0.051 Issue Price	\$0.102 100% increase in Issue Price
<b>786,910,160</b>  (Current Variable A)	Shares issued: 10% voting dilution	78,691,016	78,691,016	78,691,016
	Funds raised	\$2,006,621	\$4,013,242	\$8,026,484
<b>1,180,365,240</b>  (50% increase in Variable A)	Shares issued: 10% voting dilution	118,036,524	118,036,524	118,036,524
	Funds raised	\$3,009,931	\$6,019,863	\$12,039,725
<b>1,573,820,320</b>  (100% increase in Variable A)	Shares issued: 10% voting dilution	157,382,032	157,382,032	157,382,032
	Funds raised	\$4,013,242	\$8,026,484	\$16,052,967

**The table above uses the following assumptions:**

1. The issue price set out above is the closing price of the Shares on the ASX on 10 October 2019.
2. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
3. No options are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.
4. The table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under ASX Listing Rule 7.1A, based on the shareholder's holding at the date of the Meeting.
5. The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider issues under ASX Listing Rule 7.1.
6. The table does not demonstrate the effect of convertible securities being issued under ASX Listing Rule 7.1A, it only considers the issue of fully paid ordinary shares.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

### **Purpose of Issue under 10% Placement Capacity**

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

- (i) non-cash consideration including in connection with arrangements or agreements in respect of its existing projects and assets, payment of contractors or consultants or the acquisition of new assets, businesses or investments, in which event the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
- (ii) cash consideration, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investments in new businesses (if any), the costs incurred in undertaking placement(s) of shares under Listing Rule 7.1A and for general working capital.

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

### **Allocation under the 10% Placement Capacity**

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

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

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

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

### **Previous Approval under ASX Listing Rule 7.1A**

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

### **Information under Listing Rule 7.3A.6(b):**

As the Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A and is now seeking Shareholder approval to renew its capacity to issue an additional 10% of its issued capital under ASX Listing Rule 7.1A, it is required by ASX Listing Rule 7.3A.6 to provide details of all issues of securities in the 12 months preceding the date of the meeting at which the approval is sought.

During the 12-month period preceding the proposed date of the Meeting, being on and from 28 November 2018, the Company issued a total of 316,409,350 Equity Securities (comprising 255,388,514 ordinary shares and 61,020,836 options) which represents approximately 59.53% of the total number of fully paid ordinary shares on issue in the Company as at 28 November 2018. The Company issued 64,984,000 ordinary shares pursuant to the 10% Placement Facility

Further details of the issues of all equity securities made by the Company during the 12-month period preceding the proposed date of the Meeting are set out in Annexure A.

### **Voting Exclusion**

A voting exclusion statement as set out in this Notice applies to this Resolution. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

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### **RESOLUTION 5: APPROVAL FOR ADOPTION OF INCENTIVE PLAN**

Resolution 5 seeks shareholder approval for adoption of an employee incentive scheme (**Plan**) to enable eligible directors (including executive and non-executive directors of the Company and its subsidiaries), officers, employees and consultants to receive shares, options to acquire shares and/or other securities or interests such as performance rights.

No directors or their associates can or will participate in the Plan or receive any shares, options or other securities or interests such as performance rights unless and until further shareholder approval of specific issues to them is obtained.

The terms of the Plan are summarised as Annexure B.

The objectives of the Plan are to:

- provide participants (eligible persons within the meaning of the Plan) with an additional incentive to work to improve performance of the Company;
- attract and retain eligible persons essential for the continued growth and development of the Company;
- to promote and foster loyalty and support amongst eligible persons for the benefit of the Company; and
- to enhance the relationship between the Company and eligible persons for the long-term mutual benefit of all parties.

### Regulation Requirements – ASX Listing Rules Chapter 7

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 9 provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years of shareholder approval of the scheme. The Company therefore seeks approval of the Plan under ASX Listing Rule 7.2 Exception 9 so that issues of securities under the Plan does not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

No securities have been issued under the Plan. The Company proposes issuing an aggregate of 38,691,391 unlisted options under the Plan shortly following the Meeting. Of these unlisted options, 16,830,754 unlisted options are proposed to be issued to Directors subject to receipt

of shareholder approval sought under Resolutions 6A to 6C and 21,860,637 unlisted options are proposed to be issued to unrelated employees of the Company.

The terms of unlisted options proposed to be issued are set out in full in Annexure C.

The Company may in future issue additional securities pursuant to the Plan, however the issues noted above are the only immediate issues proposed under the Plan.

Any issue or agreement to issue securities under the Plan will be announced to ASX.

#### Regulatory Requirements – ASX Listing Rules Chapter 10

ASX Listing Rule 10.14 provides that an entity must not permit a director or an associate of a director to acquire securities under an employee incentive scheme, such as the Plan, without the approval of ordinary shareholders.

As noted above, the Company proposes issuing an aggregate of 16,830,754 unlisted options to Directors under the Plan. The issue of these unlisted options is subject to shareholder approval which is sought under Resolutions 6A to 6C of the Notice.

No issues of securities under the Plan will be made to directors or their associates unless and until further shareholder approval for that specific issue is obtained. Any additional director (or a nominee or associate) who becomes entitled to participate in the Plan will not participate in the Plan until shareholder approval is obtained under Listing Rule 10.14.

#### Corporations Act

Approval is also sought through Resolution 5 for the purposes of sections 259B and 260C of the Corporations Act 2001 (Cth).

The Plan provides that the Company may provide financial assistance (in the form of an interest free, limited recourse loan) to participants to fund the acquisition price of shares issued under the Plan, further details of which are set out in summary in Annexure A. Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire shares if the financial assistance is given under an employee share scheme that is approved by shareholders at a general meeting. Resolution 5 seeks approval of the Plan for the purposes of section 260C(4) of the Corporations Act.

The Plan also provides for the Company to take security over shares issued under the Plan to secure loan repayment obligations and places restrictions on transfer and voting which may constitute taking security over its own shares. Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself except as permitted by the Corporations Act. Section 259B(2) provides that the Company may take security over shares in itself under an employee share scheme that has been approved by shareholders at a general meeting. Resolution 5 seeks approval of the Plan for the purposes of section 259B(2) of the Corporations Act.

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 by telephone on (03) 8669 1408.

A voting exclusion statement as set out in the Notice applies to this Resolution 5.

## RESOLUTIONS 6A, 6B AND 6C – APPROVAL OF ISSUE OF OPTIONS TO DIRECTORS

Resolutions 6A, 6B and 6C seek shareholder approval for the issue under the Plan of an aggregate of 16,830,754 unlisted options to Directors of the Company as set out in the table below:

RESOLUTION	RECIPIENT	NUMBER	TERMS
6A	Phillip Harman	2,708,397	Exercise price: \$0.045 (4.5 cents). Vesting date: One year from issue (subject to continuing performance condition). Expiry date: Three years from issue. Other terms as set out in Annexure C.
6B	Andrew Buxton	11,413,960	Exercise price: \$0.045 (4.5 cents). Vesting date: One year from issue (subject to continuing performance condition). Expiry date: Three years from issue. Other terms as set out in Annexure C.
6C	Andrew Muir	2,708,397	Exercise price: \$0.045 (4.5 cents). Vesting date: One year from issue (subject to continuing performance condition). Expiry date: Three years from issue. Other terms as set out in Annexure C.

No loan has or will be made for the proposed issue or exercise (if any) of unlisted options.

The Plan is proposed for adoption under Resolution 5. In the event the Resolution 5 is not passed then Resolutions 6A, 6B and 6C will be withdrawn. A summary of the Plan is annexed to the Notice as Annexure B and a copy can be provided upon request to the Company.

### ASX Listing Rules

ASX Listing Rule 10.14 provides that an entity must not permit a director or an associate of a director to acquire securities under an employee incentive scheme without the approval of ordinary shareholders. Each of the proposed recipients under Resolutions 6A, 6B and 6C are Directors of the Company and therefore approval is sought for the proposed issue of unlisted options to them (or their nominee(s)) under ASX Listing Rule 10.14. Shareholder approval is being sought under Listing Rule 10.14 for the issue of unlisted options and as such approval is not required under ASX Listing Rule 7.1.

ASX Listing Rule 10.15 requires that a notice of meeting seeking approval under clause ASX Listing Rule 10.14 contain the information set out below:

- (a) Phillip Harman, Andrew Buxton and Andrew Muir are each Directors of the Company.
- (b) The maximum number of securities that may be acquired by persons for whom approval under ASX Listing Rule 10.14 is required under Resolutions 6A, 6B and 6C respectively is as set out in the above table. Any future proposed issues to Directors (or their associates) under the Plan would require a further shareholder approval at that time.
- (c) Unless the committee established under the Plan determines otherwise, no payment of money is required for the issue of unlisted options. Each unlisted option has an exercise price of \$0.045 (4.5 cents, vesting one year from issue, expiring three years from issue and

which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. Full terms of unlisted options are set out in Annexure C.

- (d) No securities have previously been issued under the Plan. In addition to the unlisted options the subject of Resolutions 6A, 6B and 6C, the Company proposes issuing 21,860,637 unlisted options to unrelated employees of the Company.
- (e) No other persons referred to in ASX Listing Rule 10.14 are entitled to participate in the Plan without further shareholder approvals.
- (f) Each of the Directors of the Company and their associates are entitled to participate in the scheme, subject to receipt of required shareholder approvals under the Listing Rules.
- (g) Voting exclusions for Resolutions 6A, 6B and 6C are contained in the Notice accompanying this Explanatory Statement.
- (h) No loan has or will be made in respect of the issue or exercise of the unlisted options.
- (i) Unlisted options will be issued and allotted no later than twelve (12) months after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission).
- (j) If Resolution 5 is not passed then all of Resolutions 6A, 6B and 6C will be withdrawn.

### **Corporations Act**

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- (a) the circumstances of the Company; and
- (b) the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue is reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the respective positions and responsibilities of each of the Directors, the Company's reliance on a limited number of personnel, the need for the Company to effectively incentivise each of the Directors while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company, and the terms of the unlisted options. The Company considers that the issue of unlisted options to directors is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration for the Directors.

Each Director was not present during any discussions and/or determination of the proposed issue of their respective unlisted options.

If the unlisted options are approved and issued, each of Phillip Harman and Andrew Muir would have a relevant interest (including direct and indirect interests) in 2,708,397 unlisted options in

the Company and Andrew Buxton would have a relevant interest (including direct and indirectly interests) in 11,413,960 unlisted options.

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## **RESOLUTION 7: RENEWAL OF PROPORTIONAL BID PROVISIONS OF THE CONSTITUTION**

Article 36 of the Company's Constitution contains provisions dealing with member approval requirements if there was to be any proportional takeover bids (referred to in the Constitution as "Partial Takeover Plebiscites") for the Company's securities (**Proportional Bid Provisions**).

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

Part 6.5 Subdivision 5C of the Corporations Act provides that these Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the members. The Board believes it is appropriate that the Proportional Bid Provisions of the Company's Constitution (Article 36) be renewed.

A soft copy of the Company's Constitution can be sent via email to any shareholder upon request made to the Company Secretary.

The Resolution to renew the Proportional Bid Provisions is proposed as a special resolution. Accordingly, to be passed at least 75% of the votes validly cast on the Resolution by shareholders eligible to vote of the Resolution by number of shares must be in favour of the Resolution.

If Resolution 7 is passed, shareholders holding at least 10% of the Company's issued ordinary shares may, within 21 days after the Meeting, apply to a court to have the purported renewal of the Proportional Bid Provisions set aside. The court may make an order setting aside the purported renewal of the Proportional Bid Provisions if it is satisfied that it is appropriate in the circumstances to do so.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

### **Effect of provisions proposed to be renewed**

Article 36 of the Constitution provides that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proposed transfer has been approved by the members at a general meeting of the Company (**Prescribed Resolution**). The person making the offer for the securities (**Offeror**) (and their associates) cannot vote on the Prescribed Resolution and the Prescribed Resolution requires the approval of more than 50% of members who are entitled to vote at that meeting.

Article 36 also provides that:

- (a) If a Prescribed Resolution is not voted upon at the end of the day before the relevant day in relation to the off-market bid under which offers have been made, the Prescribed Resolution is deemed approved, and
- (b) If the Prescribed Resolution is rejected, all unaccepted offers under the proportional takeover bid are deemed withdrawn and the Offeror must rescind each contract created as a result of the acceptance of an offer under that proportional takeover bid.

If shareholders pass this Resolution 7 then Article 36 as described above will continue to have effect for a period of three years from the date of the Meeting.



## **Reasons for the resolution**

Section 648(G)(1) of the Corporations Act provides that Proportional Bid Provisions such as provided in Article 36 cease to apply at the end of 3 years from their adoption (or their last renewal).

The Proportional Bid Provisions were adopted by shareholders more than 3 years ago and therefore are due to be renewed.

Section 648(G)(4) enables the members to approve a renewal of Proportional Bid Provisions.

The Directors believe that the members should continue to have the choice of considering whether to accept a bid for what might become control of the Company without the members having the opportunity to dispose of **all** of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). To preserve this choice, Article 36 needs to be renewed. If Article 36 is renewed and any proportional takeover bid (if any) is subsequently approved by members, each member will still have the right to make a separate decision whether that member wishes to accept the (proportional takeover) bid for their own securities.

## **Awareness of current acquisition proposals**

As at the date of the Notice, none of the Directors is aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company.

## **Advantages and disadvantages of the Proportional Bid Provisions since last renewed**

As there have been no takeover bids made for any of the shares in the Company since the initial adoption of the Proportional Bid Provisions, there has been no application of Article 36 with respect to the Company as at the date of the notice of meeting. It may be considered that the potential advantages and disadvantages described below have applied for the period since adoption of Article 36 as part of the Constitution.

## **Potential advantages and disadvantages of the proposed resolution for directors and members**

The potential advantages and disadvantages of renewing the Proportional Bid Provisions to directors include:

- (a) If the Directors consider a partial bid should be opposed they will be assisted in preventing the bidder from securing control of the Company as the bidder requires a majority of votes to be cast in its favour by the independent shareholders before the bid can succeed.
- (b) With the Proportional Bid Provisions in place, the Directors must call a meeting to seek the members' view if any partial takeover offer is made, even if the Directors believe the offer should be accepted.
- (c) Under the Proportional Bid Provisions the most effective view on a partial bid is the view expressed by the vote of the shareholders themselves, at the meeting.
- (d) The Proportional Bid Provisions may make it easier for Directors to discharge their fiduciary and statutory duties as Directors in the event of a partial takeover bid.
- (e) The Directors remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the renewal of the Proportional Bid Provisions for members include:

- (a) All members have an opportunity to study a proportional takeover bid, if made, and to attend or be represented by proxy at a meeting called specifically to vote on the proposal. A majority of shares voted at the meeting, excluding the shares of the bidder and its associates, will be required for the applicable resolution to be passed, following

which members will be able to decide whether to accept the bid that may result in a change of the control of the Company.

- (b) Members are able to prevent a proportional takeover bid proceeding if they believe that control of the Company should not be permitted to pass under the bid and, accordingly, the terms of any future proportional takeover bid is likely to be structured in a manner that is attractive to a majority of members.
- (c) The Proportional Bid Provisions enable shareholders to act together to avoid the coercion of members that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept due to concerns that a significant number of shareholders may accept.
- (d) Members are protected against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price, putting members under pressure to accept the initial bid to maximise returns.
- (e) If a partial bid is made, the Proportional Bid Provisions may make it more probable that a bidder will set its offer price at a level that is attractive to members.
- (f) members, as a group, may more effectively advise, contribute to or guide the Directors' response to a partial bid.
- (g) The Proportional Bid Provisions may increase the likelihood that any takeover offer will be a full bid for the whole shareholding of each member, so that member will have the opportunity to dispose of all of their shares rather than only a portion.

The potential disadvantages to members of renewing the Proportional Bid Provisions include:

- (a) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for members to sell a portion of their holdings.
- (b) The continued existence of the Proportional Bid Provisions might adversely affect the market value of the Company's shares by making a partial offer less likely, thus reducing any takeover speculation element in the share price.
- (c) An individual member that wishes to accept the partial offer will be unable to sell to the offeror unless a majority of members vote in favour of the partial takeover bid.
- (d) If a partial takeover bid is made, the Company will incur the costs of calling a shareholders meeting.

#### **Recommendation for Resolution 7**

Balancing the above advantages and disadvantages, the Directors are of the view that the advantages of renewing the Proportional Bid Provisions outweigh any disadvantages and unanimously recommend the renewal.

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#### **RESOLUTION 8: APPROVAL FOR ISSUE OF SHARES AND OPTIONS TO A RELATED PARTY**

Resolution 8 seeks approval for an issue of ordinary shares to Mr Mark Kerr (or his associates). Mr Kerr was a Director of the Company until 30 June 2019 and, pursuant to the Corporations Act, remains a related party of the Company until 31 December 2019 (being 6 months from the date of his resignation).

In July 2019, Mr Kerr agreed to participate in a share placement conducted by the Company (**Placement**) by subscribing for \$50,000 shares at an issue price of \$0.012 per share. The Placement was completed on 4 July 2019. Each two shares issued under the

Placement was to be issued with one free attaching option having an exercise price of \$0.02 and an expiry date which was 18 months from the issue date. As announced on 4 July 2019 Mr Kerr's subscription sum was advanced as an interest free loan pending shareholder approval which the Company undertook to seek to obtain at the next general meeting.

Resolution 8 seeks approval to issue Mr Kerr (or his associate/s) with 4,166,667 ordinary shares and 2,083,334 options, being the shares and options the subject of the Placement application made by Mr Kerr/his associates.

ASX Listing Rule 10.11 requires the approval of shareholders before securities can be issued to a related party. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.13 in relation to the shares and options that are proposed to be issued to Mr Kerr (or his associates):

- (a) The shares and options will be issue to Mr Kerr (or his associates).
- (b) The Company will issue 4,166,667 ordinary shares and 2,083,334 options. The options have an exercise price of \$0.02 and an expiry date which is 5 January 2021.
- (c) The Company will issue the shares and options shortly following the Meeting and, in any case, within 1 month of the date of the Meeting.
- (d) Mr Kerr is a former Director of the Company and remains a related party until 6 months after his resignation by operation of section 228(5) of the Corporations Act.
- (e) The shares will be issued at an issue price of \$0.012 (1.2 cents) per share. The options are free-attaching under the Placement and therefore have a nil issue price.
- (f) A voting exclusion applies to this resolution and is set out in the Notice.
- (g) Funds were advanced in July as an interest-free loan and have, or will be, applied to the working capital requirements of the Company.

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## GLOSSARY

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**10% Placement Capacity** has the meaning given in the text for Resolution 4 set out in the Explanatory Statement.

**\$** means Australian dollars.

**AEDT** means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

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

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

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

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company** means Alice Queen Limited (ACN 099 247 408).

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

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

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

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

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

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

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

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

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

**Option** means an option to acquire a Share.

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

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

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

**Remuneration Report** means the remuneration report set out in the Directors' 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, 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.

**VWAP** means volume weighted average price.

## ANNEXURE A: DETAILS OF EQUITY SECURITIES ISSUED

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration (cash/non-cash)
18/12/18	9,712,500	Unlisted Options Exercise price: \$0.04 Expiry Date: 18 December 2021 Vesting Date: 18 December 2019	Directors as approved by shareholders at the Annual General Meeting of the Company held on 29 November 2018.	Not Applicable	Non-cash, issued to Directors with prior shareholder approval as incentive options.
18/12/18	15,225,002	Unlisted Options Exercise price: \$0.04 Expiry Date: 18 December 2021 Vesting Date: 18 December 2019	Issued to unrelated employees and consultants under the Company's ESOP.	Not Applicable	Non-cash, issued to unrelated employees and consultants under the Company's ESOP.
18/12/18	1,818,812	AQX	Wise-Owl Holdings Pty Ltd who provided consulting services to the Company.	Deemed issue price of \$0.015. Premium of 15.39%	Non-cash, issued in lieu of cash for consulting services provided by the recipient to the Company. Current Value: \$0.047 per share (based on AQX closing price on 16 October 2019)
28/12/18	4,400,000	AQX	Directors as approved by shareholders at the Annual General Meeting of the Company held on 29 November 2018.	Issue price of \$0.015. Premium 25%.	Cash \$66,000 (spent) Funds raised have been applied towards an induced polarization survey to determine the highest priority "Cupola Phase" drilling targets at Horn Island pit gold deposit and Southern Silicified Ridge (SSR), assisting the Company in seeking to procure an option and farm-in agreement with an industry major in respect of certain areas within its horn island gold project and for working capital.
23/01/19	113,920,334	AQX	Existing shareholders and professional, sophisticated and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act who subscribed for shortfall shares.	Issue price of \$0.015. Discount of 16.67%.	Cash \$1,708,805 (spent) Funds raised have been applied towards an induced polarization survey to determine the highest priority "Cupola Phase" drilling targets at Horn Island pit gold deposit and Southern Silicified Ridge (SSR), assisting the Company in seeking to procure an option and farm-in agreement with an industry major in respect of certain areas within its horn island gold project and for working capital.
05/07/19	29,166,667	AQX	Unrelated sophisticated and professional investors identified by the Company who	Issue price of \$0.012. Premium of 20%.	Cash \$350,000 (spent) Funds raised have been applied to general working capital costs of the Company.

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration (cash/non-cash)
			did not require disclosure under Chapter 6D of the Corporations Act.		
05/07/19	14,583,334	Unlisted Options Exercise price: \$0.02 Expiry Date: 5 January 2021	Free-attaching, issued to unrelated sophisticated and professional investors identified by the Company who did not require disclosure under Chapter 6D of the Corporations Act.	Not applicable	No funds raised, options were issued as free-attaching to shares on a one option for every two shares issued basis. Funds raised on exercise of options (if any) will be applied to meeting working capital requirements at the time of exercise. Fair Value at date of grant: \$0.0043 each (unaudited).
20/08/19	43,000,000	AQX	Unrelated sophisticated and professional investors identified by the Company who did not require disclosure under Chapter 6D of the Corporations Act.	Issue price of \$0.012. Discount of 14.29%	Cash \$516,000 (spent)  Funds raised have been applied to the initial drilling program and the Company's Yarindury tenement in NSW and to meet the working capital requirements of the Company.
20/08/19	21,500,000	Unlisted Options Exercise price: \$0.02 Expiry Date: 20 February 2021	Free-attaching, issued to unrelated sophisticated and professional investors identified by the Company who did not require disclosure under Chapter 6D of the Corporations Act.	Not Applicable	No funds raised, options were issued as free-attaching to shares on a one option for every two shares issued basis. Funds raised on exercise of options (if any) will be applied to meeting working capital requirements at the time of exercise. Fair Value at date of grant: \$0.0065 each (unaudited).
26/09/19	50,000,000	AQX	Abadi Investments Pty Ltd (nominee of Datt Capital), an unrelated party to the Company.	Issue price of \$0.03. Discount of 16.67%	Cash \$1,500,000 Spent: \$83,666 Remaining: \$1,416,334 (as at 10 October 2019)  Funds raised have been, or will be, applied to funding upcoming drilling in NSW and otherwise to meet the working capital requirements of the Company.
3/10/19	13,083,331	AQX	Optionholders upon exercise of options exercisable at \$0.02 each.	Not applicable	Cash \$261,666 Spent: \$Nil Remaining: \$261,666  Funds raised will be applied to meeting the working capital requirements of the Company.
21/10/2019	11,124,998	AQX	Optionholders upon exercise of options exercisable at \$0.02 each.	Not applicable	Cash \$222,499.96 Spent: \$Nil Remaining: \$222,499.96  Funds raised will be applied to meeting the working capital requirements of the Company.

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## **ANNEXURE B: SUMMARY OF AQX SECURITY OWNERSHIP PLAN**

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The Company is seeking shareholder approval for adoption of the AQX Security Ownership Plan ("**Plan**").

As at the date of this Notice, no securities have been offered or issued under the Plan.

The Company proposes issuing an aggregate of 38,691,391 unlisted options under the Plan shortly following the Meeting. Of these unlisted options, 16,830,754 unlisted options are proposed to be issued to Directors subject to receipt of shareholder approval sought under Resolutions 6A to 6C and 21,860,637 unlisted options are proposed to be issued to unrelated employees of the Company.

The terms of unlisted options are set out in full in Annexure C.

Any issues of securities or agreements to issue securities under the Plan will be announced to ASX.

The Plan provides for shares, options or other securities or interests (including performance rights) to be issued to eligible persons. The purpose of the Plan is to:

- (a) provide eligible persons with an additional incentive to work to improve the performance of the Company;
- (b) attract and retain eligible persons essential for the continued growth and development of the Company;
- (c) to promote and foster loyalty and support amongst eligible persons for the benefit of the Company; and
- (d) to enhance the relationship between the Company and eligible persons for the long-term mutual benefit of all parties.

Eligible persons are directors, officers and employees of, or consultants to, the Company or an associated body corporate and, in the case of consultants, may include bodies corporate. Participants in the Plan, the number, type and terms of any securities offered or issue, and the terms of any invitation, offer or issue are determined by the Board with the advice of the remuneration committee, if any.

Directors and related parties of the Company may only participate in the Plan if prior shareholder approval is obtained in accordance with the ASX Listing Rules.

The total number of securities which may be issued under the Plan from time to time is the number which is 10% (ten percent) of the number of Shares on issue at the time of issue of a security. Shares issued on exercise of an option or exercise or conversion of an interest issued under the Plan, and options or other interests which have been converted or cancelled or which have lapsed are not counted in determining the number of securities issued under the Plan.

The Directors may make loans to eligible persons to assist acquiring or for the purpose of acquiring securities under the Plan, subject to compliance with the Corporations Act and ASX Listing Rules.

The Board is to administer the terms of the Plan, including but not limited to determining the terms of securities issued, adoption of rules subordinate to the Plan for the administration of the Plan and the suspension or termination of the Plan.

The Plan is to be interpreted and applied in accordance with and subject to the ASX Listing Rules.



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## ANNEXURE C: TERMS OF OPTIONS

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The terms and conditions of the unlisted options (**Options**) to be issued in accordance with Resolutions 6A, 6B and 6C and otherwise under the Plan are set out below.

**a) Entitlement**

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

**b) Exercise Price**

The exercise price for the Options will be \$0.045 (4.5 cents) per Option.

**c) Expiry Date**

Each Option will expire at 5.00pm (AEDT) on the date that is three years from the date on which the Options were issued (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**d) Lapse**

If the relevant employee (including a Director) ceases to be an employee of the Company, the option holder will have a period of 3 months to exercise the Options any unexercised options shall lapse. For the avoidance of doubt, where a Director is required at a general meeting to retire by rotation or otherwise required at a general meeting to retire in accordance with the Company's Constitution or ASX Listing Rules, and is subsequently reappointed, that retirement shall not result in the accelerated expiry of the options.

The Board may extend the lapse date of Options at its absolute discretion, provided that the lapse date cannot be extended past the Expiry Date.

In the event of the termination or resignation of the Director due to a takeover or change in control of the Company the provisions as set out in the ASX Listing Rules will apply.

**e) Exercise Period**

Subject to lapse of Options, the Options are exercisable at any time after one year after the issue date and prior to the Expiry Date (**Exercise Period**).

**f) Notice of Exercise**

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

**g) Exercise Date**

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

**h) Timing of issue of Shares on exercise**

Within 10 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, no later than 15 Business Days after the Exercise Date, the Company will:

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

If a notice delivered under (iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 15 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**i) Shares issued on exercise**

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

**j) Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

**k) Participation Rights**

There are no participation rights or entitlements inherent in the options. Option holders are not entitled to participate in new issues of securities offered to shareholders without first exercising the options. The Company will send notices to option holders at least five (5) business days (or such shorter time period as permitted by the ASX Listing Rules) prior to the record date applying to offers of securities made to shareholders during the currency of the options.

**l) Reconstruction of capital**

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

**m) Unquoted**

The Company will not apply for quotation of the Options on ASX.

**n) Transferability**

The Options are not transferable unless the Board provides prior written approval to a transfer.







ALICE QUEEN  
LIMITED

ABN 71 099 247 408

AQX

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 **11.00am (AEDT) on Tuesday 26 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

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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 Alice Queen 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 Alice Queen Limited to be held at Moore Stephens, Level 18, 530 Collins Street, Melbourne, Victoria, 3000 on Thursday 28 November 2019 at 11.00am (AEDT) 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, 5, 6a, 6b and 6c (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6a, 6b and 6c 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, 5, 6a, 6b and 6c 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			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4	Approval of 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2a	Re-election of Director – Phillip Harman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5	Approval for adoption of incentive plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Re-election of Director - Andrew Muir	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6a	Approval for issue of options - Phillip Harman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3a	Ratification of prior issue - shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6b	Approval for issue of options - Andrew Buxton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3b	Ratification of prior issue - options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6c	Approval for issue of options - Andrew Muir	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3c	Ratification of prior issue - shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Renewal of proportional bid provisions in the constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3d	Ratification of prior issue - shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval for issue of shares and options to a related party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3e	Ratification of prior issue - options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 3f	Ratification of prior issue - shares	<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

AQX

999999A



Computershare

