



ABN 48 116 296 541

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

To be held virtually via teleconference through Zoom on 16 October 2020 at 11:00 AM (WST).

The **2020 Annual Report** may be viewed on the Company's website at

www.avenira.com

IMPORTANT INFORMATION

DUE TO THE ONGOING COVID-19 PANDEMIC, SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON.

Shareholders are urged to vote by lodging the proxy form that has been separately sent to you

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

AVENIRA LIMITED ABN

48 116 296 541

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2020 annual general meeting of Shareholders of Avenira Limited (**Company**) will be held virtually, via Zoom, on 16 October 2020 at 11:00 AM (WST) (**Meeting**).

Due to the ongoing COVID-19 pandemic, Shareholders will only be able to attend and participate in the Meeting via teleconference through Zoom and all voting will be conducted by poll using proxy instructions received in advance of the Meeting or by the online poll at the Meeting. Please refer to the Explanatory Memorandum attached to the Notice for further details.

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 14 October 2020 at 5.00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 9.

AGENDA

1. Annual Report

To receive and consider the Annual Report of the Company for the year ended 30 June 2020, which includes the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2020.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (i) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such member; or
- (ii) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (i) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

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

3. Resolution 2 – Election of Mr Kevin Dundo as a Director

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

“That, pursuant to and in accordance with Listing Rule 14.5, article 6.3(c) of the Constitution and for all other purposes, Mr Kevin Dundo retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum.”

4. Resolution 3 – Approval of additional 10% share issue capacity

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula set out in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement: The entity will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- A person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the entity) or
- An associate of that person or those persons

However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

Important Note: *At the date of this Notice, the proposed allottees of the securities are not as yet known or identified. For a person’s vote to be excluded, it must be known that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.*

5. Resolution 4 – Replacement of Constitution

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

“That, for the purposes of section 136(2) of the Corporations Act, approval is given for the Company to repeal its existing Constitution and adopt the new constitution tabled at the meeting and signed by the Chair of the Meeting for the purposes of identification, with effect from the close of the Meeting.”

By order of the Board

A handwritten signature in black ink, appearing to read 'Brett Clark', written in a cursive style.

Brett Clark
Executive Chairman

Dated: 9 September 2020

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually via Zoom on 16 October 2020 at 11:00 am (WST).

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

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

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of the Notice, the Company intends to conduct a poll on the resolutions in the Notice using the proxies filed prior to the Meeting and for shareholders to be able to attend and vote at the Meeting virtually via teleconference through Zoom and online polling. If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement to ASX.

2.2 No attendance in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company is not able to allow Shareholders to physically attend the Meeting. Please refer to the information below on how Shareholders can participate in the Meeting.

2.3 Proxies

All voting will be conducted by poll using proxy instructions received in advance of the Meeting (and via online polling during the Meeting - see Section 2.5 below).

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form which will be enclosed with a copy of the Notice, delivered to you by email or post (depending on your communication preferences).

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice.

You must return a Proxy Form by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

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

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

2.4 Remote attendance via Zoom

The Meeting will be accessible to all Shareholders via Zoom, which will allow Shareholders to listen to and observe the Meeting. If you wish to attend the virtual Meeting, please use the dial in details below to join the Zoom call. The dialling number will be ready to receive calls 30 minutes before the Meeting. Shareholders should note that the teleconference will not provide for a voting mechanism during the Meeting.

Meeting Link:	https://us02web.zoom.us/j/81496292618
Conference ID:	814 9629 2618

2.5 Remote voting via online polling

Shareholders will be able to vote on each Resolution via online polling during the Meeting. Shareholders who intend to participate and vote on a poll at the Meeting must contact the Company at frontdesk@avenira.com to notify the Company Secretary that you intend to participate and vote on a poll at the meeting. Once verified, the Company will email you a personalised poll form. You will need to attend the Meeting by Zoom to follow the Meeting and timing of the poll (see Zoom details above at Section 2.4).

2.6 Questions to be submitted in advance only

Shareholders are asked to submit questions that relate to the formal items of business in the Notice in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at frontdesk@avenira.com by no later than 14 October 2020. The Chair will attempt to respond to the questions during the Meeting. Shareholders are limited to a maximum of two questions each per Resolution.

3. Annual Report

The Corporations Act requires that the Annual Report be laid before the Annual General Meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on these reports.

As a Shareholder, you are entitled to submit written questions to the auditor prior to the Annual General Meeting provided that the questions relate to:

1. the preparation and content of the Auditor's Report;
2. the conduct of the audit in relation to the Financial Report;
3. accounting policies of the Company in relation to the preparation of the financial Memorandums; and
4. the independence of the auditor in relation to the conduct of the audit.

All written questions must be received by the Company no later than 5 business days before the Meeting.

All questions must be sent to the Company and may not be sent direct to the auditor. The Company will then forward all questions to the auditor.

The Company's auditor will be present at the Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

4. Resolution 1 – Adoption of Remuneration Report

Background

Section 250R(2) of 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.

Resolution 1 is an Ordinary Resolution.

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

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

Directors' Recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 1.

5. Resolution 2 - Election of Mr Kevin Dundo as a Director

Background

In accordance with Listing Rule 14.5, an entity which has directors must hold an election at each annual general meeting. This rule applies even where no director is required to stand for re-election at an annual general meeting under rule 14.4. An entity must have at least one director stand for election or re-election at each annual general meeting. If it is not having a new director stand for election and no director is due to stand for re-election under rule 14.4, the entity must select at least one of its existing directors to stand for re-election.

In addition article 6.3(c) of the Constitution states that one third of the Directors must retire at each AGM.

Mr Dundo was first appointed on 22 October 2019. Resolution 2 provides that, pursuant to Listing Rule 14.5 and article 6.3(c) of the Constitution, Mr Dundo retires from office and seeks election as a Director.

If shareholders do not re-elect Mr Dundo as a director he will step down at the conclusion of the meeting and the Company will be required to appoint another director in order to remain compliant under the Corporations Act in relation to having a minimum of 3 directors (S201A(2)).

If shareholders do re-elect Mr Dundo as a director, he will remain on the Board and not have to stand for re-election under the Listing Rules or Constitution until the 2022 AGM.

Directors Biography

Mr Dundo is a practicing lawyer, specializing in commercial and corporate law and in particular, mergers and acquisitions, with experience in the mining services and financial services industries. He is a member of the Law Society of Western Australia, Law Council of Western Australia, Australian Institute of Company Directors and a Fellow of the Australian Society of Certified Practising Accountants.

Mr Dundo is also the Non-Executive Chair of Red 5 Limited, Non-Executive Director of Cash Converters International Limited and Imdex Limited.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

Directors' Recommendation

The Board (excluding Mr Dundo) supports the election of Mr Dundo and recommends that shareholders vote in favour of Resolution 2.

6. Resolution 3 – Approval of Additional 10% Share Issue Capacity

Background

Listing Rule 7.1 requires Shareholder approval for an issue of securities in the Company if that issue will, when aggregated with all other issues during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

In accordance with Listing Rule 7.1A, eligible entities may seek Shareholder approval at their annual general meeting to issue a further 10% of their issued share capital in addition to the 15% placement capacity set out in Listing Rule 7.1 (**10% Share Issue Capacity**).

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

Any issue of securities under Listing Rule 7.1A:

- (a) must be in the same class as an existing quoted class of the Company's equity securities;
- (b) may be issued at a maximum of 25% discount to the current market price; and
- (c) must be calculated in accordance with the formula prescribed by Listing Rule 7.1A.2.

The Company is now seeking Shareholder approval by way of a Special Resolution to have the ability to issue equity securities under the 10% Share Issue Capacity. The approval of Resolution 3 will provide the Company with even greater flexibility to issue securities under the 10% Share Issue Capacity in addition to the 15% placement capacity set out in Listing Rule 7.1 without a further requirement to obtain prior Shareholder approval.

Resolution 3 is a Special Resolution and therefore requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by Proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all available proxies in favour of Resolution 3.

If Resolution 3 is approved as a special resolution, the Company will be able to issue 'equity securities' under Listing Rule 7.1 and 7.1A without further shareholder approval such that the Company's total annual placement capacity will be 25% of its issued capital.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue equity

securities without shareholder approval provided for in Listing Rule 7.1 and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Formula for calculating 10% Share Issue Capacity

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

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

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

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided for the purpose of obtaining Shareholder approval of Resolution 3:

(a) Capacity

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1

At the date of the Notice, the Company has on issue 862,852,818 Shares and will have, subject to the approval of Resolution 5, a capacity to issue:

- (i) 129,427,922 equity securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under this resolution, 86,285,281 equity securities under Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (see above).

(b) Minimum price

The minimum price at which securities may be issued under the 10% Share Issue Capacity is 75% of the volume weighted average price of securities in the same 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 of the securities to be issued is agreed; or
- (ii) if they are not issued within 10 ASX trading days of the date in paragraph (i), the date on which the securities are issued.

(c) Potential risk of economic and voting dilution

If this Resolution 3 is approved by Shareholders and securities are issued under the 10% Share Issue Capacity, the interests of Shareholders who do not receive any securities under the issue would be diluted.

Shareholders should note that in such circumstances:

- (i) the voting power of Shareholders who do not receive securities under the 10% Share Issue Capacity as a proportion of the voting power of all Shareholders will be diluted. The extent of that dilution will depend on the number of equity securities issued; and

- (ii) the value of the interests of Shareholders who do not receive securities under the 10% Share Issue Capacity may be diluted if shares are issued at a price which represents a discount to their value before the issue is made. However, there are a range of other factors which may impact value of shares including, for instance, the impact of any capital raising on the Company and the purpose for which the funds are used may affect the value of a company and so its shares. The extent of any dilution in the value of the shareholding will primarily be impacted by the price at which the securities are issued, and the number of securities issued.

There is also a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the equity securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the equity securities.

As required by the Listing Rules, the table below shows a hypothetical example of the potential dilution of Shareholders of the Company where the full 10% Share Issue Capacity is utilised, on the basis of three different assumed issue prices and numbers of equity securities on issue.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.009 50% decrease in Issue Price	\$0.018 Issue Price	\$0.036 100% increase in Issue Price
Current Variable A 862,852,818	10% voting dilution	86,285,281	86,285,281	86,285,281
	Funds raised	\$776,568	\$1,553,135	\$3,106,270
50% increase in current Variable A 1,294,279,227	10% voting dilution	129,427,922	129,427,922	129,427,922
	Funds raised	\$1,164,851	\$2,329,703	\$4,659,405
100% increase in current Variable A 1,725,705,636	10% voting dilution	172,570,563	172,570,563	172,570,563
	Funds raised	\$1,553,135	\$3,106,270	\$6,212,540

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of equity securities available under the 10% Share Issue Capacity.
- (ii) The Issue Price is \$0.018 based on the closing price of shares on 24 August 2020.
- (iii) The current issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2). The Company issues the maximum number of securities available under the 10% Share Issue Capacity.
- (iv) No Options are exercised prior to the date of issue of any shares under the 10% Share Issue Capacity.
- (v) The table shows the effect of issues of the Company's equity securities under the 10% Share Issue Capacity, not under the Company's 15% placement capacity under Listing Rule 7.1.
- (vi) The table does not show an example of dilution that may be caused to any particular Shareholder due to any placements under the 10% Share Issue Capacity.
- (d) Timing of potential issues

If Shareholder approval of Resolution 3 is obtained, securities may be issued under the 10% Share Issue Capacity during the period commencing on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - (b) The time and date of the entity's next annual general meeting; or
 - (c) The time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under rule 11.1.2 or rule 11.2.
- (e) Purpose of potential issue

Any Shares issued under the 10% Share Issue Capacity are likely to be issued for the following purposes:

- (i) Non-cash consideration for the acquisition of new resources assets and other investments. In such circumstances, the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; and/or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards the acquisition of new assets or investments (including expenses associated with such acquisition), further development of the Company's projects and/or for general working capital purposes.

The reasons for undertaking any particular issue under the 10% Share Issue Capacity would be announced at the time the Company sought to issue shares under that 10% Share Issue Capacity.

- (f) Allocation policy under the 10% Share Issue Capacity

The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue under the 10% Share Issue Capacity.

The identity of allottees of securities under the 10% Share Issue Capacity will be determined on a case-by-case basis having regard to factors which may include:

- (i) the methods of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
- (ii) the effect of any such issue on the control of the Company;
- (iii) the financial situation of the Company; and
- (iv) advice from corporate, financial and broking advisers.

It is not possible to determine at this time whether any existing Shareholders, or class of Shareholders, would be invited to apply for any equity securities that may be issued under the 10% Share Issue Capacity, or to determine the category of any new investors that may be invited to participate in such a fundraising. Prior to undertaking any such fundraising, the Board will have regard to whether it is in the Company's best interests to structure such a fundraising as an entitlements issue to all of the Company's existing Shareholders at that time.

- (g) The allottees under the 10% Share Issue Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or Associates of a related party of the Company.

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

- (h) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2019 annual general meeting on 29 November 2019.
- (i) In accordance with Listing Rule 7.3A.6 no equity securities were issued in the 12 months preceding the date of this notice of meeting under Listing Rule 7.1A.2.
- (j) A voting exclusion Memorandum is included in the Notice.
- (k) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The Chair intends to exercise all available proxies in favour of Resolution 3.

Directors' Recommendation

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Replacement of Constitution

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 4 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution which is of the type required for a public no liability company updated to ensure it reflects the current provisions of the Corporations Act and the ASX Listing Rules as well as changes to the ASX Listing Rules which took effect on 1 December 2019 in relation to the issue of restricted securities pursuant to transactions to which ASX Listing Rules 10.1 or 11.1.3 apply.

The Directors are of the view that it is preferable in the circumstances to replace the existing Constitution with the proposed Constitution rather than to amend specific provisions.

A copy of the proposed Constitution is available for review by Shareholders at the office of the Company. A copy of the proposed Constitution can also be sent to Shareholders upon request to the Company Secretary.

The Chair intends to exercise all available proxies in favour of Resolution 4.

Directors' Recommendation

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 4.

8. Other Business

Management is not aware of any other business to come before the Meeting other than as set forth in the accompanying Notice. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

9. GLOSSARY

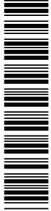
Capitalised terms in this Notice of Annual General Meeting and in the Explanatory Memorandum have the following meanings:

Annual General Meeting or Meeting	The annual general meeting of Shareholders convened by this Notice of Annual General Meeting.
Annual Report	The Directors' Report, the Financial Report and the Auditor's Report in respect of the financial year ended 30 June 2020.
ASX	ASX Limited and, where applicable, the Australian Securities Exchange operated by ASX Limited.
Avenira or Company	Avenira Limited ABN 48 116 296 541.
Board	The board of Directors of the Company.
Chair	The person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.
Closely Related Party	(a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Constitution	The Company's constitution.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Directors' Report	The annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.
Explanatory Memorandum	The explanatory Memorandum and management information circular accompanying this Notice of Meeting.
Financial Report	The annual financial report prepared under chapter 2M of the corporations Act of the Company and its controlled entities.
Key Management Personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rules	The listing rules of the ASX.
Managing Director	The managing director of the Company.
Notice or Notice of Meeting	The notice of meeting relating to the Annual General Meeting of Shareholders to be held at 11:00 AM (WST) on 16 October 2020.
Ordinary Resolution	A resolution passed by a simple majority of Shareholders on a show of hands or by a simple majority of votes given on a poll.

Proxy Form	The proxy form accompanying this Notice of Meeting.
Remuneration Report	The remuneration report of the Company contained in the Directors' Report.
Resolutions	The resolutions set out in this Notice of Meeting, or any of them as the context requires.
Special Resolution	A resolution passed by at least 75% of Shareholders on a show of hands or by 75% of votes given on a poll.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The holder of a Share.
WST	Australian Western Standard Time.

AEV

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (WST) Wednesday, 14 October 2020.**

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.

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Avenir 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 Avenir Limited to be held virtually via teleconference through Zoom on Friday, 16 October 2020 at 11:00am (WST) and at any adjournment or postponement of that meeting.

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

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

Step 2 Items of Business

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

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Kevin Dundo as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of additional 10% share issue capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Replacement of Constitution	<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 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director 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

