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## CONTINUATION INVESTMENTS LIMITED

ACN 106 854 175

### NOTICE OF GENERAL MEETING

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**TIME:** 10:00am (Perth time)

**DATE:** Tuesday 2<sup>nd</sup> June

**PLACE:** Grange Consulting Pty Ltd  
945 Wellington Street  
Perth WA 6005

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 7600.*

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am on Tuesday 2<sup>nd</sup> June at:

Grange Consulting Pty Ltd  
945 Wellington Street  
West Perth WA 6005

### 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 10:00am (WST) on Sunday 31<sup>st</sup> May 2015.

### 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, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) 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.

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and

- (b) 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**:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- (b) 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
- (c) 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 (ie as directed); and
- (d) 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 (ie as directed).

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

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

- (a) 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
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
  - (i) the proxy is not recorded as attending the meeting; or
  - (ii) 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.

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## NOTICE OF GENERAL MEETING

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Notice is given that the General Meeting of Shareholders will be held at 10:00am (WST) on Tuesday 2<sup>nd</sup> June at 945 Wellington Street, West Perth WA 6005.

The Explanatory Statement provides additional information on matters to be considered at the General Meeting. The Explanatory Statement, the Schedule and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 10am (WST) on Sunday 31<sup>st</sup> May 2015.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

### AGENDA

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#### 2. RESOLUTION 1 – PLACEMENT OF SHARES

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares which, when multiplied by the issue price, will raise up to \$3,000,000 on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 3. RESOLUTION 2 – AUTHORITY FOR MR DAVID CHURCH TO PARTICIPATE IN THE PLACEMENT

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 10.11 and for all other purposes, Shareholders authorise and approve David Church and/or his nominees to participate in the Placement and upon subscription, for the Company to issue and allot Shares with a value of up to \$100,000, on the terms and conditions in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by David Church and his nominees and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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4. **RESOLUTION 3 – AUTHORITY FOR MR JEREMY KING TO PARTICIPATE IN THE PLACEMENT**

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 10.11 and for all other purposes, Shareholders authorise and approve Jeremy King and/or his nominees to participate in the Placement and upon subscription, for the Company to issue and allot Shares with a value of up to \$50,000 on the terms and conditions in the Explanatory Statement.”*

**Voting Exclusion:** *The Company will disregard any votes cast on this Resolution by Jeremy King and his nominees and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

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5. **RESOLUTION 4 – AUTHORITY FOR MR ANDREW WORLAND TO PARTICIPATE IN THE PLACEMENT**

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 10.11 and for all other purposes, Shareholders authorise and approve Andrew Worland and/or his nominees to participate in the Placement and upon subscription, for the Company to issue and allot Shares with a value of up to \$50,000 on the terms and conditions in the Explanatory Statement.”*

**Voting Exclusion:** *The Company will disregard any votes cast on this Resolution by Andrew Worland and his nominees and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

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Dated: 30 APRIL 2015

By order of the Board

MR JEREMY KING  
NON-EXECUTIVE CHAIRMAN

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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 in deciding whether or not to pass the Resolutions.

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### 6. RESOLUTION 1 – PLACEMENT – SHARES

#### 6.1 General

Resolution 1 seeks Shareholder approval for the issue of up to that number of Shares (**Placement Shares**) which, when multiplied by the issue price, will raise up to \$3,000,000 (**Placement**).

The Company intends to use the funds for the identification, assessment and funding of investment opportunities and for general working capital

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Company to issue the Shares pursuant to the Further Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

#### 6.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Further Placement:

- (a) the maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals up to \$3,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be not less than 80% of the volume weighted average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, the details of the Share Placement are announced to ASX;
- (d) subject to the Directors participation pursuant to Resolutions 2, 3 and 4, the Shares will be issued to sophisticated investors, who have not been identified as yet. None of these subscribers will be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Placement for identification, assessment and funding of investment opportunities and general working capital.

### 6.3 Directors' Recommendations

The Directors recommend that Shareholders vote in favour of Resolution 1, as it allows the Company to approve the above issue of securities and retain the flexibility to issue further securities under the Company's placement capacity pursuant to the Listing Rules during the next 12 months.

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## 7. RESOLUTIONS 2, 3 AND 4 – AUTHORITY FOR MR DAVID CHURCH, MR JEREMY KING AND MR ANDREW WORLAND TO PARTICIPATE IN THE PLACEMENT

### 7.1 General

Resolutions 2 - 4 are proposed to enable the existing Directors of the Company (or their nominees) to participate in the Share Placement the subject of Resolution 1. If Resolutions 2 - 4 are not passed, the existing Directors of the Company will be unable to participate in the Share Placement. The Shares being offered to the existing Directors are being offered on the same terms and conditions as the Shares to be issued to the non-related parties under Resolution 1.

For the avoidance of doubt, the total number of Shares that will be issued under Resolutions 2 - 4 is that number of Shares which, when multiplied by the issue price, equals up to \$3,000,000. Any Shares issued under Resolution 2 - 4 to the Directors (or their nominees) (up to a total of \$100,000 worth of shares to Mr David Church, \$50,000 worth of shares to Mr Jeremy King and \$50,000 worth of shares to Mr Andrew Worland) will be deducted from the number of Shares issued under Resolution 1.

The purpose of Resolutions 2 - 4 is to seek Shareholder approval to allow the Company to issue Shares that Directors subscribe for pursuant to the Share Placement.

Shareholder approval is required under Listing Rule 10.11 because the Directors are related parties of the Company.

Resolutions 2, 3 and 4 are ordinary resolutions.

### 7.2 Technical Information Required by Listing Rule 10.13

For the purposes of Listing Rule 10.13 information regarding the issue of the Placement Shares is provided as follows:

- (a) the Placement Shares will be issued to Directors Mr David Church, Mr Jeremy King and Mr Andrew Worland (and/or their nominees);
- (b) the maximum number of Placement Shares the Company can issue to each of those Directors and/or their nominees under Resolutions 2, 3 and 4 is as follows:
  - (i) David Church – up to \$100,000 worth of shares issued at the same price as the Placement, being not less than 80% of the volume weighted average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, the details of the Share Placement are announced to ASX;
  - (ii) Jeremy King – up to \$50,000 worth of shares issued at the same price as the Placement, being not less than 80% of the volume weighted average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the

issue is made or, the details of the Share Placement are announced to ASX; and

- (iii) Andrew Worland – up to \$50,000 worth of shares issued at the same price as the Placement, being not less than 80% of the volume weighted average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, the details of the Share Placement are announced to ASX;
- (c) the Placement Shares to be issued are fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the issue price will be not less than 80% of the volume weighted average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, the details of the Share Placement are announced to ASX;
- (e) the funds raised from the issue of the Placement Shares will be used for identification, assessment, and funding of investment opportunities and for general working capital;
- (f) the Company will issue and allot the Placement Shares to Messrs David Church, Jeremy King and Andrew Worland and/or their nominees no later than one month after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Shares will occur the same date; and
- (g) a voting exclusion statement is included in the Notice.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Placement Shares to Messrs Church, King and Worland (and/or their nominees) as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Placement Shares pursuant to Resolutions 2, 3 and 4 will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1 and 10% annual placement pursuant to ASX Listing Rule 7.1A.

### **7.3 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of Placement Shares constitutes giving a financial benefit, and, David Church, Jeremy King and Andrew Worland are related parties of the Company by virtue of being Directors.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposal for Messrs Church, King and Worland to participate in the Placement pursuant to Resolutions 2, 3 and 4



because the Placement Shares will be issued pursuant to those Resolutions on the same terms as such securities issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

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

The Directors recommend that Shareholders vote in favour of Resolutions 2, 3 and 4 so that Placement funds of up to \$200,000 can be accepted by the Company.

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## GLOSSARY

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**\$** means Australian dollars.

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

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**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.

**Company** means Continuation Investments Limited (ACN 106 854 175).

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

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

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

**Further Placement** has the meaning given in section **Error! Reference source not found.** of the Explanatory Statement.

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

**Placement** has the meaning given in section 7.1 of the Explanatory Statement.

**Placement Shares** has the meaning given in section 7.1 of the Explanatory Statement.

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

**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 registered holder of one or more Shares.

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