



## NOTICE OF GENERAL MEETING

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TIME: 12:00pm (AEST)

DATE: Tuesday 1<sup>st</sup> September 2015

PLACE Suite 202, 50 Clarence Street  
SYDNEY NSW 2000

This is an important document. If you are in any doubt as to how to act, you should consult your financial or legal adviser as soon as possible.

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at

- 12:00pm (AEST) on Tuesday 1<sup>st</sup> September 2015
- Suite 202, 50 Clarence Street  
Sydney NSW 2000

### YOUR VOTE IS IMPORTANT

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

### VOTING IN PERSON

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

### VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

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

Further details are set out in the instructions for completing 'appointment of proxy' form attached to this Notice of Meeting.

### VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 12:00pm (AEST) on Sunday 30<sup>th</sup> August 2015.

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## NOTICE OF GENERAL MEETING

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Notice is given that a General Meeting of BGD Corporation Ltd will be held at 12:00pm (AEST) on Tuesday 1<sup>st</sup> September 2015 at Suite 202, 50 Clarence Street, Sydney, NSW, 2000.

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

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

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### AGENDA

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#### 1. Resolution 1: Issue of Related Party Options to Mr Craig Higgins

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Related Party Options to Mr Craig Higgins (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."*

##### **VOTING EXCLUSION STATEMENT FOR RESOLUTION 1**

The Company will disregard any votes cast on this Resolution by Mr Craig Higgins (or his nominee) 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.

##### **VOTING PROHIBITION STATEMENT FOR RESOLUTION 1**

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

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

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#### 2. Resolution 2: Issue of Related Party Options to Mr Shane Tanner

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Related Party Options to Mr Shane Tanner (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."*

##### **VOTING EXCLUSION STATEMENT FOR RESOLUTION 2**

The Company will disregard any votes cast on this Resolution by Mr Shane Tanner (or his nominee) and any of his 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.

##### **VOTING PROHIBITION STATEMENT FOR RESOLUTION 2**

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

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

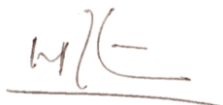
- (c) the proxy is the Chairman; and
  - (d) the appointment expressly authorises the Chairman to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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### **General Business**

To consider any other business that may be brought forward in accordance with the Constitution of the Company or the Corporation Act.

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### **By Order of the Board**

A handwritten signature in dark ink, appearing to read 'H Roberts', is written over a horizontal line.

**Heath Roberts**

**Company Secretary**

31<sup>st</sup> July 2015

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## EXPLANATORY MEMORANDUM

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This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the General Meeting of BGD Corporation Ltd to be held on Tuesday 1<sup>st</sup> September 2015 at 12:00pm (AEST).

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

### 1. Resolutions 1 and 2 – Issue of Related Party Options to Mr Craig Higgins and Mr Shane Tanner (or their nominees)

#### General

The Board is seeking Shareholder approval to issue 2,500,000 options to Mr Craig Higgins or his nominees and 2,500,000 options to Mr Shane Tanner or his nominees (together the **Related Parties**) on the same terms and conditions as the Lead Manager Options (**Related Party Options**) issued in April 2015.

The Related Party Options comprise the remaining options (in addition to the Lead Manager Options) offered to the Lead Manager or its nominees pursuant to the Company's prospectus dated 26 November 2014, in accordance with the Management Options Terms Sheet.

The approval for the issue of Related Party Options was previously given by Shareholders on 8 April 2015, however a technical oversight resulted in the Related Party Options not being issued within the one month timeframe as required by the ASX. As such, new approval is sought for the issue.

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 grant of the Related Party Options constitutes giving a financial benefit and Mr Higgins and Mr Tanner are related parties of the Company by virtue of being Directors.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Related Party Options to the Related Parties.

#### Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Options:

- (a) the related parties are Messrs Higgins and Tanner and they are related parties by virtue of being Directors;
- (b) the maximum number of Related Party Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
  - a. 2,500,000 Related Party Options to Mr Craig Higgins (or his nominees, Alice Mary Johnson and Emily Louise Higgins, who are Mr Craig Higgins' daughters); and

- b. 2,500,000 Related Party Options to Mr Shane Tanner (or his nominee).
- (c) the Related Party Options will be granted to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Options will be issued on one date;
- (d) the Related Party Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Related Party Options are set out in Schedule 1; and
- (f) the value of the Related Party Options and the pricing methodology is set out immediately below.

#### Value of the Related Party Options

The Related Party Options to be issued to Mr Higgins and Mr Tanner have been valued and reviewed by the Company's management as follows:

Number of Related Party Options	5,000,000
Indicative Value per Related Party Option	0.626 cents
Total Value	\$31,281 (comprising 50% allocated to each of Messrs Higgins and Tanner)

#### Assumptions and explanations

Using the Black & Scholes option model and based on the assumptions set out below, the Related Party Options were ascribed the following value:

<b>Assumptions:</b>	
Valuation date	07/04/2015
Market price of Shares	1.0 cent
Exercise price	1.0 cent
Expiry date (length of time from issue)	3 years
Risk free interest rate	1.73%
Volatility (discount)	100%
<b>Indicative value per Related Party Option</b>	0.626 cents
<b>Total Value of Related Party Options</b>	\$31,281
- Mr Shane Tanner	\$15,640.50
- Mr Craig Higgins (or nominee)	\$15,640.50

- (g) As at the date of this Notice of Meeting, the Related Parties hold no relevant interest in securities in the Company as follows: Mr Higgins (474,447 Shares), Mr Tanner (474,448 Shares).
- (h) The remuneration and emoluments from the Company to the Related Parties (inclusive of any applicable superannuation) for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

<b>Related Party</b>	<b>Current Financial Year</b>	<b>Previous Financial Year</b>
Mr Craig Higgins	\$36,000	\$Nil
Mr Shane Tanner	\$36,000	\$Nil

Mr Higgins and Mr Tanner have no other interest in the Company.

- (i) If the Related Party Options proposed to be granted to the Related Parties (pursuant to Resolutions 1 and 2) are exercised, a total of 5,000,000 Shares would be issued. This will increase the number of Shares on issue from 312,013,675 to 317,013,675 (assuming that no other options to acquire Shares are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 1.58% (comprising approximately 0.79% by each of Messrs Higgins and Tanner).

The market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.

- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Meeting is set out below:

	<b>Price</b>	<b>Dates</b>
Highest	1.8 cents	12 - 15 May 2015
Lowest	0.8 cents	26 January 2015
Last	1.3cents	30 July 2015

- (k) The Board acknowledges that the grant of the Related Party Options to Messrs Higgins and Tanner is contrary to the best practice recommendations in the ASX Corporate Governance Principles and Recommendations. However, the Board (excluding each Director proposed to receive Related Party Options) considers the grant of Related Party Options to Messrs Higgins and Tanner is reasonable in the circumstances of the Management Options Terms Sheet, where the preservation of the Company's cash resources is paramount.
- (l) The grant of Related Party Options to Messrs Higgins and Tanner is considered to be a cost- effective mechanism to assist in the reward and retention of the Directors of the Company. The grant of the Related Party Options forms part of the Company's long-term incentive objectives to encourage the relevant Directors to have a greater involvement in the achievement of the Company's objectives. The primary purposes of the grant of the Related Party Options are to perform the Management Options Terms Sheet and simultaneously to provide a performance linked incentive for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors. The number of Related Party Options to be issued to Messrs Higgins and Tanner takes into account the contribution that Messrs Higgins and Tanner commit to the Company, and to provide ongoing equity incentives to advance the Company and its assets. Regard has also been given to less tangible issues such as alignment of interests to the Company through an equity holding. The Board (excluding each Director proposed to receive Related Party Options) considers the number of Related Party Options proposed to be issued to Messrs Higgins and Tanner will ensure that overall Director remuneration remains competitive with market standards.
- (m) Mr Higgins declines to make a recommendation to Shareholders in relation to Resolution 1 due to his material personal interest in the outcome of the Resolution on the basis that Mr Higgins (or his nominee) is to be granted Related Party Options in the Company should Resolution 1 be passed. However, in respect of Resolution 2, Mr Higgins recommends that Shareholders vote in favour of that Resolution for the following reasons:
- the grant of Related Party Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
  - the grant of the Related Party Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion

of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and

- c. it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Options upon the terms proposed.
- (n) Mr Tanner declines to make a recommendation to Shareholders in relation to Resolution 2 due to his material personal interest in the outcome of the Resolution on the basis that Mr Tanner is to be granted Related Party Options in the Company should Resolution 2 be passed. However, in respect of Resolution 1, Mr Tanner recommends that Shareholders vote in favour of that Resolution for the reasons set out in paragraph (m);
- (o) with the exception of Mr Higgins and Mr Tanner, no other Director has a personal interest in the outcome of Resolutions 1 and 2;
- (p) Mr Faldi Ismail recommends that Shareholders vote in favour of Resolutions 1 and 2 for the reasons set out in paragraph (m);
- (q) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Options to be granted as well as the exercise price and expiry date of those Related Party Options; and
- (r) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 1 and 2.

#### **Listing Rule 7.1**

Approval under Listing Rule 7.1 is not required in order to issue the Related Party Options to Mr Higgins or his nominees and Mr Tanner as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Related Party Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

#### **Section 195(4) of the Corporations Act**

Resolutions 1 and 2 propose transactions in which certain Directors have a "material personal interest" as described above. In the absence of approval for the purpose of section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at any meetings necessary to issue the Related Party Options contemplated by Resolutions 1 and 2.

Accordingly, Shareholder approval is being sought to allow the Directors to complete and implement the transactions contemplated by Resolutions 1 and 2.

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## **GLOSSARY**

**\$** means Australian dollars.

**AEST** means Australian Eastern Standard Time as observed in Sydney, New South Wales.

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

**ASX** means ASX Limited or the Australian Securities Exchange, as the context requires.

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

**AEST** means Australian Eastern Standard Time as observed in Sydney, Australia.

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

**Chairman** 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) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means BGD Corporation Ltd (ACN 009 074 588).

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

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

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

**Explanatory Memorandum** means the Explanatory Memorandum forming part of the Notice of Meeting.

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

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

**Lead Manager** means Liverpool Partners Pty Ltd (ACN 159 465 193), the lead manager to the Company's general placement offer pursuant to the Company's prospectus dated 26 November 2014.

**Lead Manager Option** means an option to acquire a Share on the terms set out in Schedule 1 to this Notice of Meeting.

**Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Memorandum and the proxy form.

**Related Party Option** means an option to acquire a Share on the terms set out in Schedule 1 to this Notice of Meeting.

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

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

**Shareholder** means a holder of one or more Shares.

## SCHEDULE 1 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS AND RELATED PARTY OPTIONS

### (a) Entitlement

Each option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

### (b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.01 (**Exercise Price**).

### (c) Expiry Date

Each Option will expire at 5:00 pm (AWST) on the date which is 3 years after the issue date of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### (d) Exercise Period

The Options are exercisable at any time on and from the date on which the VWAP is \$0.02 or above until the Expiry Date (**Exercise Period**).

**VWAP** means the volume weighted average market price (as defined by the ASX Listing Rules) for Shares calculated over 20 consecutive trading days on which sales in the Shares are recorded.

### (e) Notice of Exercise

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

### (f) 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 Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

### (g) Timing of issue of Shares on exercise

Within 15 business days (as defined pursuant to the ASX Listing Rules, **Business Days**) after the Exercise Date the Company will:

- (i) 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;
- (ii) if required by the Lead Manager or another holder of Options, 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
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(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 20 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.

### (h) Shares issued on exercise

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

**(i) Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

**(j) 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.

**(k) Participation in new issues**

Except in the case of a bonus issue to the Company's ordinary shareholders, there are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to the Company shareholders during the currency of the Options without exercising the Options. If there is a bonus issue to the Company's ordinary shareholders, the number of Shares over which the Options are exercisable will be increased by the number of Shares which the holder would have received if the Options had been exercised before the record date for the bonus issue.

**(l) Change in exercise price**

If there is a pro rata issue to the Company's ordinary shareholders, the Exercise Price of the Options will be reduced in a manner consistent with the ASX Listing Rules. An Option does not otherwise confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(m) Unquoted**

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

**(n) Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



BGD CORPORATION LTD | ABN 78 009 074 588

## Shareholder Appointment of Proxy – General Meeting

I/We being a Shareholder entitled to attend and vote at the Meeting, hereby appoint

*(Name of Proxy)*

OR

The Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the General Meeting to be held at 12.00pm (AEST) on Tuesday, 1 September 2015 at Suite 202, 50 Clarence Street, Sydney NSW 2000 and at any adjournment thereof.

### AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 2 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 2 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

Unless indicated otherwise by ticking the "for," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

### VOTING ON BUSINESS OF THE MEETING

Resolutions	For	Against	Abstain
1 Issue of Related Party Options to Mr Craig Higgins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of Related Party Options to Mr Shane Tanner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

### SIGNATURE OF SHAREHOLDER(S):

**Individual or Shareholder 1**

Sole Director / Company Secretary

**Shareholder 2**

Director

**Shareholder 3**

Director / Company Secretary

## INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

### APPOINTING A PROXY

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. The appointed proxy may be an individual or body corporate.

If a Body Corporate is appointed to act as your proxy then a representative of that Body Corporate must be appointed to act as its representative. When attending the meeting, the representative must bring a formal notice of appointment as per section 250D of the Corporations Act. Such notice must be signed as required by section 127 of the Corporations Act or the Body Corporate's Constitution.

If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll.

The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

**Note:** If you wish to appoint a second proxy, you may copy this form but you must return both forms together.

### VOTING ON BUSINESS OF MEETING

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the number of votes that the proxy may exercise by writing the number of Shares next to the box marked for the relevant item of business.

Where a box is not marked the proxy may vote as they choose subject to the relevant laws.

Where more than one box is marked on an item the vote will be invalid on that item.

### SIGNING INSTRUCTIONS

- **Individual:** Where the holding is in one name, the Shareholder must sign.
- **Joint holding:** Where the holding is in more than one name, all of the Shareholders 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 Proxy Form when you return it.
- **Companies:** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.

### ATTENDING THE MEETING

Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

### LODGEMENT OF VOTES

To be effective, a validly appointed proxy must be received by the Company **not less than 48 hours** prior to commencement of the Meeting.

Proxy appointments can be lodged by:

- a) **Hand Delivery** – Automic Registry Services Suite 1a, Level 1 7 Ventnor Avenue West Perth WA 6005; or
- b) **Post** - to Automic Registry Services, PO Box 223, West Perth WA 6872; or
- c) **Facsimile** - to the Company on facsimile number +61 8 9360 2899.

**Proxy Forms received later than this time will be invalid**