



LEGEND
CORPORATION



Notice of Annual General Meeting

LEGEND CORPORATION LIMITED
ACN 102 631 087

6 November 2015 at 2.30pm Adelaide Pavilion Restaurant
Veale Gardens Cnr. Sth Tce and Peacock Rd, Adelaide SA

NOTICE IS GIVEN that the Annual General Meeting of the shareholders of Legend Corporation Limited ACN 102 631 087 (**'Legend'** or **'the Company'**) will be held at the Adelaide Pavilion Restaurant, Veale Gardens, Cnr. South Terrace and Peacock Road Adelaide SA 5000 on **6 November 2015 at 2.30pm.**

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting describes in more detail the matters to be considered at the Meeting. Please ensure that you read the Explanatory Statement in full.

Please read this Notice of Annual General Meeting carefully and consider directing your proxy on how to vote on each resolution by marking the appropriate box on the proxy form included with this Notice of Annual General Meeting.

Terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning given to them in the glossary contained in the Explanatory Statement.

ORDINARY BUSINESS

1. FINANCIAL REPORT

To receive the financial report and reports of the Directors and the auditor for the financial year ended 30 June 2015.

2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

To consider, and if thought fit, pass the following resolution as a non-binding ordinary resolution:

"That the Remuneration Report for the period ended 30 June 2015 be adopted."

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

[see the accompanying Explanatory Statement]

Voting Prohibition Statement – Resolution 1

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast in respect of Resolution 1 by:

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

However, the Company will not disregard a vote cast in respect of Resolution 1 if it is cast by a person as proxy appointed in writing that directs the proxy how to vote on Resolution 1, and the vote is not cast on behalf of a member of KMP, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member.

If you are a member of the KMP or a Closely Related Party of a member of the KMP (or are acting on behalf of any such person) and purport to cast a vote on Resolution 1 that vote will be disregarded by the Company (as indicated above).

Please read the information under the heading 'Undirected Proxies' which (among other things) deals with the Chairman's voting of proxies on the resolution to adopt the Remuneration Report.

3. RESOLUTION 2 - RE-ELECTION OF MR BRUCE HIGGINS AS A DIRECTOR

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

"That Bruce Higgins, a Director who retires by rotation in accordance with the Company's Constitution and is eligible for re-election, be re-elected as a Director of the Company."

[see the accompanying Explanatory Statement]

4. RESOLUTION 3 – RESOLUTION TO REFRESH THE GROUP LEVEL INCENTIVE PROGRAM (GLIP) APPROVED AT THE 2011 AGM.

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

- a) *"That the issue of securities in accordance with the Group Level Incentive Program, a summary of the Rules of which is set out in section 5 of the Explanatory Statement accompanying the Notice of Meeting, be approved for the purposes of ASX Listing Rule 7.2 Exception 9 and for all other purposes."* and
- b) *"That the base Net Profit Before Tax (NPBT) be that achieved for the year ended 30 June 2015."*

[see the accompanying Explanatory Statement]

Voting Exclusion Statement – Resolution 3

The Company will disregard any votes cast on this resolution by any Directors (other than one who is ineligible to participate in the GLIP), or their respective associates. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- 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.

Proxy Prohibition Statement – Resolution 3

In accordance with section 250BD of the Corporations Act 2001 (Cth), a person appointed as a proxy must not vote on Resolution 3, on the basis of that appointment if the proxy is either:

- a member KMP for the Company, or a Closely Related Party of a member of KMP; and
- the appointment does not specify the way the proxy is to vote on Resolution 3.

However, the above prohibition does not apply if:

- the proxy is the Chairman of the Meeting; and
- the Chairman's appointment expressly authorises the chairperson to exercise the proxy even though the resolution is connected with the remuneration of a member of the Key Management Personnel for the Company.

5. RESOLUTION 4 – APPROVAL OF ISSUE OF SHARES TO MR BRADLEY DOWE UNDER THE GLIP (FOR THE FINANCIAL YEARS ENDING 30 JUNE 2016 AND SUBSEQUENT YEARS)

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the issue of fully paid ordinary shares in the Company to Mr Bradley Dowe, a Director of the Company, in accordance with the Group Level Incentive Program and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement – Resolution 4

Pursuant to ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 4 by any Director (except a Director who is ineligible to participate in any employee incentive scheme in relation to the entity) and any associate of any Director.

However, and subject to the provisions of section 250BD of the Corporations Act, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- 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.

Proxy Prohibition Statement – Resolution 4

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- a) the proxy is either:
 - a member of KMP; or
 - a Closely Related Party of a member of KMP; and
- b) the appointment does not specify the way the proxy is to vote on Resolution 4.

However, the above prohibition does not apply if:

- c) the proxy is the chairperson of the Meeting; and
- d) the chairperson's appointment expressly authorises the chairperson to exercise the proxy even though the resolution is connected with the remuneration of a member of KMP.

Please note that persons referred to in paragraph (a), other than the chairperson, cannot vote on Resolution 4 as proxy unless given voting directions on the proxy form. Please direct your proxy how to vote by crossing the 'For', 'Against' or 'Abstain' box for Resolution 4 on the proxy form. If the chair person has been appointed as your proxy, he cannot vote on Resolution 4 in the absence of directions on how to vote unless you specifically authorise him to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of KMP. Please authorise the chairperson to do so by crossing the relevant box in the 'Important for Resolution 4' section on the proxy form.

By order of the Board

Graham Seppelt

Company Secretary

Dated: 5 October 2015

IMPORTANT INFORMATION

Resolutions

Ordinary resolutions require the approval of a simple majority of the votes cast by Shareholders present at the Meeting (in person or by proxy, attorney or representative) and entitled to vote on the resolution. Special resolutions require the approval of at least 75% of the votes cast by Shareholders (in person or by proxy, attorney or representative) and entitled to vote on the resolution.

Voting Entitlements

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the Shareholders eligible to attend and vote at the Annual General Meeting are those persons registered as Shareholders at 7.00pm on 4 November 2015. Only those persons will be entitled to attend and vote in respect of that share at the Annual General Meeting.

Proxy Instructions

- A member entitled to attend and vote at the Meeting has a right to appoint a proxy.
- The proxy need not be a member of the Company.
- A member who is entitled to cast two or more votes may appoint up to two proxies and, in the case of such an appointment, may specify the proportion or number of votes each proxy is appointed to exercise.
- The proxy form included with this Notice of Annual General Meeting must be signed by the member or the member's attorney. Proxies given by corporations must be signed under the hand of a duly authorised officer or attorney. To be a valid proxy, the executed proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be lodged (using the reply paid envelope supplied) with the Share Registry - Security Transfer Registrars Pty Ltd as soon as possible and in any event by no later than 2.30pm on 4 November 2015, being 48 hours before the time for holding the Meeting. Any proxy form received after that time will not be valid for the scheduled meeting.

In person or by mail:

PO Box 535, Applecross, WA 6953; or
Alexandrea House, Suite 1, 770 Canning Highway,
Applecross WA 6153

By facsimile: +61 8 9315 2233

By email: registrar@securitytransfer.com.au

- If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes which each proxy may exercise, each proxy may exercise half of the votes.
- A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Company's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on a resolution, the proxy may vote on that resolution only in accordance with that direction. If a proxy is not directed how to vote on a resolution, the proxy may vote as he or she thinks fit.

Undirected proxies

- If a member appoints the chairperson of the meeting as the member's proxy and does not specify how the chairperson is to vote on a resolution, except as expressly stated, the chairperson advises that he intends to vote each such proxy, as proxy for that member, in favour of the resolution on a poll. Therefore, the Company recommends that shareholders who submit proxies should consider giving 'how to vote' directions to their proxy holder (including the chairperson) on each resolution.
- **If you wish to appoint the Chairman as your proxy holder but you do not want to put him in the position to cast your votes in favour of the Remuneration Report, you should complete the appropriate box on the proxy form, directing him to vote against or abstain from voting on this resolution.**
- Members should refer to the Explanatory Statement, which accompanies and forms part of this Notice of Annual General Meeting, for further information regarding voting restrictions.

Questions from Shareholders

- In accordance with the Corporations Act, a reasonable opportunity will be given by the chairman to Shareholders – as a whole - to ask questions about, or make comments on, the management of the Company at the meeting.
- Similarly, a reasonable opportunity will be given to Shareholders – as a whole – to ask the Company's external auditor, Grant Thornton Audit Pty Ltd, questions relevant to:
 - the conduct of the audit;
 - the preparation and content of the Auditor's Report;

- the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Andrew Archer of Grant Thornton Audit Pty Ltd, (or his representative) will attend the Meeting.

To assist the Directors and the auditor of the Company in responding to any questions you may have, please submit any questions headed 'Questions from shareholders' to the address below to be received no later than 2.30pm on 30 October 2015.

In person or by mail:

Registered Office – 1 Butler Drive Hendon SA 5014

By facsimile: +61 8 8244 9520

As required by section 250PA of the Corporation Act, the Company will distribute a list of questions prior to the commencement of the Meeting, setting out the written questions received by the Company at least 5 Business Days prior to the Meeting and which the auditor considers relevant to the content of the audit report or the conduct of the audit of the financial report for the year ended 30 June 2015. The chairman of the Meeting will allow reasonable opportunity for the auditor to respond to the questions set out on this list.

Definitions

Words that are defined in the Glossary have the same meaning when used in this Notice of Annual General Meeting unless the context requires, or the definitions in the Glossary provide, otherwise.

Electronic Annual Report

In accordance with Australian corporations legislation, and in the interests of maximum efficiency and the lowest possible cost to Shareholders, the Company is providing printed copies of its 2015 Annual Report only to those Shareholders who have specifically made this request. For all other Shareholders, an electronic copy of the Company's 2015 Annual Report, together with the Company's ASX announcement, media release and investor pack relevant to the financial performance of the Company for the year ended 30 June 2015, is available on the Company's website www.legendcorporate.com.

Shareholders who currently receive their Annual Report in printed format are encouraged to contact the share registrar to elect to receive electronic copy of the Annual Report at:

In person or by mail:

PO Box 535, Applecross, WA 6953; or
Alexandrea House, Suite 1, 770 Canning Highway,
Applecross WA 6153

By facsimile: +61 8 9315 2233

By email: registrar@securitytransfer.com.au

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Company's 2015 Annual General Meeting to be held at Adelaide Pavilion Restaurant, Veale Gardens, Cnr. South Terrace and Peacock Road, Adelaide SA on 6 November 2015 at 2.30pm (Adelaide Time).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions set out in the accompanying Notice of Annual General Meeting.

Capitalised terms and expressions used in this Explanatory Statement are defined in the glossary below.

2. FINANCIAL STATEMENTS AND REPORTS

Pursuant to the Corporations Act, the directors of a public company that is required to hold an annual general meeting must table the financial statements and reports of the company (including the Directors' Report and Auditor's Report) for the previous financial year before the members at that annual general meeting.

Shareholders have been provided with all relevant information concerning the Company's financial statements, Directors' Report and Auditor's Report in the Annual Report of the Company for the year ended 30 June 2015. A copy of the Annual Report has been forwarded to each Shareholder (other than those Shareholders who have previously elected not to receive the Annual Report, whether in paper form or electronically). The Annual Report can also be viewed, printed and downloaded from the Company's website www.legendcorporate.com. A copy of the financial statements, the Directors' Report and Auditor's Report will also be tabled at the Annual General Meeting.

Shareholders should note that the sole purpose of tabling the financial statements and the reports of the Company at the Annual General Meeting is to provide

Shareholders with the opportunity to ask questions or discuss matters arising from the financial statements or the reports at the meeting. It is not the purpose or the function of the Annual General Meeting that the financial statements or the reports be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt, receive or consider the Company's financial statements or the reports (other than the Remuneration Report) will be put to the Shareholders at the Annual General Meeting.

Members will be given a reasonable opportunity at the meeting to ask questions and make comments on the financial statements and the reports. The Company's auditor will also be available at the Annual General Meeting to receive questions and comments from Shareholders about the preparation and content of the Auditor's Report and the conduct of the audit. Members are also invited to submit written questions to the Company in advance of the Annual General Meeting. Where appropriate, and practical to do so, the Company will provide answers to any such written questions at the Annual General Meeting.

3. ADOPTION OF REMUNERATION REPORT – RESOLUTION 1

The Directors' Report for the year ended 30 June 2015 contains a Remuneration Report (pages 25 - 31) which sets out the policies of the Company for and applicable to the remuneration of its officers and senior employees and details the remuneration paid of its officers and senior employees in the financial year ended 30 June 2015.

While the Corporations Act (section 250R(2)) requires a listed company to put a resolution to its members at its annual general meeting that its remuneration report be adopted, the Corporations Act expressly provides that the vote on any such resolution is advisory only and does not bind the directors or the Company. However, under recent changes to the Corporations Act, if at least 25% of the votes cast on the resolution at the 2015 Annual General Meeting are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the 2015 Annual General Meeting, the Company's remuneration report for the financial year ending 30 June 2016 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and

- if subsequently, at the Company's 2016 annual general meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for the relevant financial year are against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (Spill Meeting) be called to consider the election of directors of the Company (Spill Resolution). The Spill Meeting must be held within 90 days of the date of the 2016 annual general meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The Remuneration Report forms part of the Directors' Report for the year ended 30 June 2015 and is made in accordance with a unanimous resolution of the directors. While noting that each Director has a personal interest in their remuneration, as described in the Remuneration Report, the Board unanimously recommends that the Shareholders vote in favour of adopting the Remuneration Report.

Resolution 1 is put to the Shareholders at the Annual General Meeting in fulfilment of the obligations of the Company under section 250R(2) of the Corporations Act. Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

4. RE-ELECTION OF MR BRUCE HIGGINS AS A DIRECTOR – RESOLUTION 2

Clause 14.4 of the Company's constitution requires that at each Annual General Meeting one-third of the Directors must retire from office. A Director appointed during the year either to fill a casual vacancy or as an addition to the Directors is not taken into account in determining the Directors who must retire by rotation.

Therefore, Bruce Higgins, being the Director who has been in office longest since last being elected, retires by rotation and, being eligible for re-election at the Annual General Meeting, offers himself for re-election as a director of the Company.

Biographical details for Bruce Higgins are set out in the Company's 2015 Annual Report.

5. RESOLUTION TO REFRESH THE GROUP LEVEL INCENTIVE PROGRAM – RESOLUTION 3

Background to the Group Level Incentive Program

At the 2011 Annual General Meeting of the Company held on 19 November 2011, shareholders approved the introduction of the Group Level Incentive Program (the “GLIP”) commencing in the 2011/2012 financial year, being a new incentive Program designed to increase the motivation of eligible key staff (an “Eligible Employee”) and to create a stronger link between increasing shareholder value and employee reward over a three year period.

Shareholder approval to refresh the Plan is sought to allow the base NPBT for the coming years be reset to that achieved for FY15 and to enable the issue of securities outside of the restrictions imposed by ASX Listing Rule 7.1. ASX Listing Rule 7.1 prevents a listed company from issuing securities in any 12 month period which, when aggregated with other securities issued within that 12 month period, exceed 15% of the number of ordinary shares on issue at the beginning of the 12 month period, unless the issue falls within one of the nominated exceptions or the approval of the issue by the members of the company in general meeting is obtained.

The applicable exception is contained in ASX Listing Rule 7.2 Exception 9. The effect of shareholder approval of the Plan under that Exception is that the issue of new securities under the Plan will not count towards the 15% cap under ASX Listing Rule 7.1. Approval under the Exception lasts for 3 years and shareholders are now being asked to approve the refreshing of the Plan.

Summary of the Rules of the Current Plan

The key features of the GLIP (including the provisions permitting the Company to take security over its own shares and to provide financial assistance in respect of the acquisition over its own shares) as approved by shareholders at the 2011 Annual General Meeting are outlined in the table on page 9:

Participants	<p>The Board will offer eligible group level executives the opportunity to participate in the GLIP. As a general rule, Legend will require 12 months service before being eligible for nomination as a participant in the GLIP. No executive will be entitled to participate in the GLIP unless he or she has executed an executive service agreement with the Company (or a Group company).</p>
GLIP Benchmark	<p>Participants in the GLIP will only benefit, and Shares will only be issued under the GLIP, if the Company, in the relevant financial year, has achieved a minimum compound annual increase in the Company's net profit before tax (NPBT) of 10%, and the benefits of the program will commence from that threshold as the Company's results exceed that benchmark. The benchmark NPBT will be subject to adjustment to account for acquisitions, divestments and net changes in borrowings. The base starting point for the GLIP will be the NPBT of the Company for the year ended 30 June 2015. In simple terms, in each subsequent year, the NPBT benchmark to be achieved will be 10% higher than the benchmark for the previous financial year (with the overall starting NPBT being that achieved by the Company in the financial year ended 30 June 2015).</p> <p>The Board will determine bonus payments under the GLIP following approval of the audited annual statements of the Company for the relevant financial year in which the above NPBT target is being tested and has been met.</p> <p>The Board reserves the right to adjust the GLIP benchmark if it believes that, by delivering the full value of the GLIP bonus to the participating executives, the shareholders would be materially and adversely affected.</p>
GLIP Bonus Pool	<p>The GLIP bonus pool will be a maximum of 5% of NPBT. The bonus pool is designed such that no amount can be allocated to the bonus pool if it would have the effect of reducing the net NPBT (i.e. after the bonus pool allocation) below the benchmark NPBT for that financial year.</p> <p>No participant in the GLIP will be eligible for a GLIP bonus that exceeds a maximum of 130% of his or her base salary. At the commencement of each financial year, the level of participation of an executive in the GLIP will be determined by the Chief Executive Officer (CEO) in conjunction with the Remuneration Committee and the Board. To the extent that any part of the bonus pool amount (if any) is not allocated to participants at the commencement of the year, the unallocated part of the bonus pool will be allocated at the end of the year at the discretion of the CEO and the Board (based on individual performance during the year). The level of participation of all executives can be varied from year to year.</p> <p>The Company intends that the GLIP bonus will be paid as to 50% in cash and 50% in the form of Shares (subject to the loan arrangements noted below). The Board has reserved the right to adjust those percentages at its sole discretion, including to pay the full GLIP bonus in cash.</p> <p>Subject to the Board's approval and obtaining the requisite Shareholder approval (if required), Shares offered under the GLIP will be delivered to participants by way of a share issue by the Company or an on-market or off-market purchase of Shares by the Company.</p>



Consideration / Issue Price	It is intended that the Shares issued or transferred to participants in the GLIP will be provided at or above the market price of those Shares at the relevant time (being the actual cost of acquiring the shares if the Company purchases the Shares), or the 5 day trading volume weighted average sale price of the Shares up to the date of grant (if the Company issues the Shares), as determined by the Board.
Equity participation	<p>Equity participation under the GLIP can take either of two forms. In its simple form, the Company will issue or transfer Shares to each participant equal in value to 50% of his/her bonus pool allocation for the financial year.</p> <p>At its election, the Company may satisfy the obligation to pay 50% of an executive participant's bonus pool allocation in the manner set out below. The Company intends to adopt this alternative for the financial year ending 30 June 2016.</p> <p>Under the second alternative a participant will be entitled to receive Shares worth three times the monetary value of the Shares that would otherwise (under option 1) have been delivered to the participant under the GLIP. The formula used to calculate the number of Shares to be provided to the participant will be as follows:</p> $\frac{\text{GLIP bonus payable in Shares} \times 3}{\text{Share price at grant date}}$ <p>Under the second alternative, to assist the participant to acquire the increased number of Shares, the Company will provide a limited recourse loan, bearing interest at the Bank Bill Swap Bid Rate (which is currently 2.085%), to participants for the full consideration of the Shares to be received under the GLIP (i.e. the loan will be for 3 times 50% of the GLIP bonus payment).</p> <p>The loan must be used for the sole purpose of acquiring the Shares to be issued or transferred under the GLIP. The loan term is 5 years, unless the participant's employment is terminated earlier. If the participant's employment is terminated prior to the end of the 5 year term of the loan, the loan is repayable on the date of termination or, if the executive is a 'good leaver' (see below) within 3 months after termination.</p> <p>Dividends or other distributions made in respect of the Shares will be withheld and used by the Company to pay accrued interest and the outstanding loan amount. In addition, if the executive wishes to repay the loan from other amounts due to him / her (for example, the cash component of a GLIP bonus pool award), he or she may do so.</p> <p>The amount repayable on the loan at any time will be limited to the lesser of:</p> <ol style="list-style-type: none"> (a) the original amount advanced to the participant, plus interest and less dividends, reduced by any principal repayments already made; and (b) the value of the Shares at the time the loan becomes repayable. <p>On the sale of the Shares, the amount repayable on the loan must be repaid and the Company has a lien and the right to such other security over the proceeds of sale as may be required to enforce repayment.</p> <p>It is intended that the Shares issued under both alternatives will be registered in the names of the participating executives.</p>



Transfer restrictions	<p>All Shares issued under the GLIP will not be transferable for a period of 3 years (from the date of issue). Holding locks and other measures will be used by the Company to enforce the transfer restriction.</p> <p>After the transfer restriction period ends, the Shares will remain subject to holding locks and such other measures as required by the Company until the loan (and accrued interest) is fully paid. In addition, trading of the Shares will be subject to the Company's Share Trading Policy.</p>
Ranking of shares	<p>All shares issued under the GLIP will be fully paid ordinary shares in the Company and, from the date of issue, will rank equally with all other existing shares in all respects.</p>
Vesting of Shares	<p>Shares acquired through the GLIP will vest in the participant three years after the grant date, subject to the participant remaining employed by the Company at that time.</p>
Forfeiture of shares	<p>A participant's Shares will be forfeited if any added vesting conditions are not met or if the participant's employment is terminated for any of the following reason;</p> <ul style="list-style-type: none"> • he/she acts in a manner which has or is likely to reflect adversely on the reputation of the Company; • he/she has committed an act of fraud, dishonesty or gross misconduct in relation to the affairs of the Company (whether or not he/she is charged with an offence) or any act of harassment or discrimination or serious breach of any duty owed to the Company; • there is a judgment entered against him/her in any criminal or civil proceedings in respect of the performance of his duties in his capacity as an officer or employee of the Legend Group; or • his/her employment contract is terminated by the Company for cause. <p>In addition, Shares and/or cash acquired under the GLIP may be forfeited if at any subsequent time (within 3 years of payment of the GLIP bonus) it is determined that the NPBT (or any other calculation made under the GLIP) for a relevant financial year was incorrect.</p> <p>Forfeited Shares will be repurchased by the Company at a value of the greater of the loan balance outstanding or one cent.</p>
Good leavers	<p>If an executive is a good leaver, he or she will generally be entitled to retain any Shares issued under the GLIP (subject to repayment of the loan within 3 months of termination of his/her employment). Good leavers will be executives whose employment is terminated by reason of any one of the following;</p> <ul style="list-style-type: none"> • death, disablement or ill health; • redundancy; or • termination of employment by reason of other circumstance approved by the Company.
Variation of the GLIP	<p>The Board reserves the absolute right, at its discretion, to alter, suspend or terminate the GLIP at any time. It is intended that this power will only be used in abnormal and/or unforeseen circumstances, and that it will not be used to alter or amend the terms and conditions of the GLIP to make them materially more favourable to the participating executives.</p>



The GLIP provides a collective bonus for distribution to nominated group level executives leveraged to a minimum growth requirement of 10% year-on-year in Net Profit before Tax (NPBT). Accumulation of the bonus only occurs after the achievement of the minimum growth requirement and up to a maximum accumulation of 5% of NPBT. Merger and acquisition activities attract a further hurdle of 10% on funds invested additional to the minimum growth requirement.

The program was introduced during the 2012 financial year with the base NPBT being set at 30 June 2011. On that base, a GLIP payment was made for the year ending 30 June 2012. Since this time there has been negative or insufficient growth in NPBT to warrant a payment.

	30 June 2011	30 June 2012	30 June 2013	30 June 2014	30 June 2015
	\$000	\$000	\$000	\$000	\$000
Actual NPBT Achieved	11,496	13,628	9,515	9,652	9,858
Actual Growth		18.5%	- 30.2%	1.4%	2.1%
GLIP Requirement					
- NPBT Required		13,628	15,499	17,309	19,309
- Growth %		18.5%	13.7%	11.7%	11.6%
GLIP Pool		415	-	-	-

To make the program relevant in the current economic environment, it is proposed that the base NPBT for the coming years be reset to that achieved for FY15.

Minimum NPBT required for FY16 to generate a GLIP payment would be \$10.844 million or an increase on FY15 of \$986,000.

Funds invested in acquisitions; Ecco 31 October 2014 of \$712,000, SCE 1 May 2015 of \$10 million and \$1 million payable 31 December 2015, increase the minimum growth hurdle to 19.2% or an NPBT of \$11.751 million:

Required rate of return including acquisition funding		
	\$000	
ECCO Final Payment	237	(\$712k for 4 months)
SCE Initial Payment	8,333	(\$10m for 10 months)
SCE 1st Deferred Payment	500	(\$1m for 6 months)
Total Funding	9,070	
Funding Growth Required	907	
Base Group Growth	986	
Total Growth Required	1,893	
Total NPBT Required FY16	11,751	
NPBT Growth %	19.2%	

Other information about the Plan

Since the last approval of the Plan for the purposes of Exception 9 in ASX Listing Rule 7.2 (which was at the Company's 2011 Annual General Meeting), 2,059,323 Shares have been issued. Of the Shares issued, 300,000 were forfeited without vesting and were re-purchased by the Company. The remaining 1,759,323 shares vested on 15 August 2015.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 3.

The Chairman intends to vote undirected proxies in favour of this Resolution 3.

6. APPROVAL OF ISSUE OF SHARES TO MR BRADLEY DOWE UNDER THE GLIP - RESOLUTION 4

Resolution 4 seeks Shareholder approval for the issue of Shares to Mr Dowe based on results for years ended 30 June 2016, 2017 and 2018. A detailed summary of the terms of the GLIP are set out above.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that the Company must not permit the following persons to acquire securities under an employee incentive scheme without the approval of Shareholders:

- (a) a Director;
- (b) an associate of a Director; or
- (c) a person whose relationship with the Company or a person referred to in paragraph (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

Mr Dowe is a Director of the Company. Accordingly, the Company is seeking Shareholder approval pursuant to ASX Listing Rule 10.14 prior to it provide Shares to Mr Dowe under the GLIP.

Since the last approval of the plan, Mr Dowe has received 967,742 shares at an issue price of \$0.31 per share.

Disclosure requirements under ASX Listing Rule 10.15A

Under ASX Listing Rule 10.15A, the Company is required to provide the following information to Shareholders to allow them to assess the proposed issue of Shares to Mr Dowe under the GLIP.

Number of securities to be issued

As set out above, the number of Shares that may be issued or transferred to Mr Dowe under the GLIP will be determined primarily by reference to the achievement by the Company of a NPBT in excess of the required performance hurdle (which in turn will determine the size of the GLIP bonus pool) and the number and level of each executive manager's participation in that bonus pool. Further, as only 50% of Mr Dowe's participation in the GLIP bonus pool will be satisfied by the issue of Shares, the number of Shares able to be issued to Mr Dowe in any one year would be the number equal in value (based on the closing market price on the day of issue or the 5 day trading volume weighted average sale price of the Shares in the period immediately preceding the date of issue the Shares) to 50% of his participation in the bonus pool x 3 (assuming the Company continues to utilise the limited recourse loan option under the GLIP).

For example, in the current financial year:

- if NPBT of \$11.83 million after the accumulation of a GLIP pool as achieved, representing a 20% increase on the prior year, the GLIP pool would be \$591,000;
- Mr Dowe participated in that GLIP bonus pool payment at 40% of the pool; and
- the Company elected to utilise the limited recourse loan option within the GLIP.

Mr Dowe would be entitled to receive shares worth \$355,000. On the basis of a share price of \$0.26 this would equate to 1,364,954 shares.

In each year, however, the level of Mr Dowe's participation in the GLIP bonus pool will be capped at 130% of his base salary. The maximum number of Shares able to be issued to Mr Dowe in any one year would therefore be the number equal in value (based on the closing market price on the day of issue or the 5 day trading volume weighted average sale price of the Shares in the period immediately preceding the date of issue the Shares) to 130% of his base salary x 3 x 50% (assuming the Company continues to utilise the limited recourse loan option under the GLIP).

For example, in the current financial year:

- if the maximum amount possible under the GLIP was transferred to the bonus pool;
- Mr Dowe participated in that GLIP bonus pool

payment to his maximum level (130% of his base salary); and

- the Company elected to utilise the limited recourse loan option within the GLIP.

Mr Dowe would be entitled to receive Shares worth up to 195% of his base salary. For FY16, the maximum number of shares which could be issued to Mr Dowe, on the basis of a \$0.26 share price, would be 2,923,276 shares, and then only if the NPBT for FY16 was 157% of the NPBT for FY15.

Issue price

The share price will be determined based on the closing market price on the date the Shares are acquired, or the 5 day trading volume weighted average sale price of the Shares up to the date of issue (where the Company issues new shares), at the discretion of the Board under the GLIP in August / September 2016. In future years, he would have an entitlement to Shares determined in a similar manner by the Company under the GLIP rules.

Limited Recourse Loan

The Company intends to provide a limited recourse loan, bearing interest at the Company's average rate of borrowing, to Mr Dowe for the sole purpose of him acquiring Shares offered under the GLIP at their market value at the date of acquisition. Details of loan terms are set out above under Resolution 3.

Date of issue

Shares will be issued no later than 3 years after the date of the Meeting. Details of any securities issued under the GLIP (and that approval of the issue of those securities was obtained under ASX Listing Rule 10.14) will be published in each annual report of the Company relating to the period in which the securities were issued.

Persons issued securities under the GLIP or entitled to participate in GLIP

The Board has determined that the following persons are entitled to participate in the GLIP;

- (a) Mr Dowe and;
- (b) other senior executives within the senior decision making management team of the Legend Group, including, but not limited to, the chief financial officer and the general managers of the various divisions.

Any additional persons who are not named above, either

personally or by reference to the executive office that such persons hold within the Legend Group and who become entitled to participate in the GLIP and for whom approval is required to be obtained by Shareholders under ASX Listing Rule 10.14, will not participate until such approval is obtained under ASX Listing Rule 10.14.

Directors' Recommendation

Mr Dowe declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution. The independent Directors who form the Remuneration Committee (and who do not have a material interest in the outcome of Resolution), recommend that Shareholders vote in favour of Resolution 4.

6. GLOSSARY

In this Notice and Explanatory Statement:

Annual General Meeting or Meeting means the annual general meeting of the Company to be held on 6 November 2015.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules or Listing Rules means the Listing Rules of the ASX.

Board means the board of Directors of the Company.

Business Day has the same meaning as in the ASX Listing Rules.

Closely Related Party means, in relation to a member of a KMP, any of the following:

- a spouse, child or dependant of the member;
- a child or dependant of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company;
- a company the member controls; or
- a person prescribed by regulations (as at the date of this notice, no additional persons have been prescribed by regulation).

Company means Legend Corporation Limited ABN 69

102 631 087.

Corporations Act means Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Statement means this document which accompanies, and is incorporated as part of the Notice.

KMP means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of key management personnel include its directors (both executive and non-executive) and certain senior executives.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting and the accompanying Explanatory Statement.

Resolution means a resolution set out in the Notice. Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.



ACN: 102 631 087

«EFT_REFERENCE_NUMBER»

«HOLDER_NAME»
«ADDRESS_LINE_1»
«ADDRESS_LINE_2»
«ADDRESS_LINE_3»
«ADDRESS_LINE_4»
«ADDRESS_LINE_5»

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535, APPLECROSS WA 6953
AUSTRALIA
770 Canning Highway, APPLECROSS WA 6153
AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

VOTE ONLINE Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson **OR**

or failing the person named, or if no person is named, the Chairperson 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, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 2:30pm ACDT on Friday 6 November 2015 at Adelaide Pavilion Restaurant, Veale Gardens, Cnr. South Terrace and Peacock Road Adelaide SA and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	*Abstain
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr Bruce Higgins as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Resolution to Refresh the Group Level Incentive Program (GLIP) approved at the 2011 AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of issue of shares to Mr Bradley Dowe under the GLIP (for the financial years ending 30 June 2016 and subsequent years)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder	Security Holder 2	Security Holder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director & Sole Company Secretary	Director	Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 1:00pm WST on Wednesday 4 November 2015.



My/Our contact details in case of enquiries are:

Name:

Number:

()

1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. 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 must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, 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 may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Registrars Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 535 Applecross WA 6953 AUSTRALIA
Street Address	Alexandrea House Suite 1, 770 Canning Highway Applecross WA 6153 AUSTRALIA
Telephone	+61 8 9315 2333
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

