



# **Navitas Limited**

ABN 69 109 613 309

## **Notice of Annual General Meeting 2015**

Date and time of meeting

**9.00am (WST) on Wednesday, 11 November 2015**

Place of meeting

**Amcom Suite**

**Perth Convention and Exhibition Centre**

**21 Mounts Bay Road**

**Perth, Western Australia 6000**

# Notice of Annual General Meeting

Navitas Limited

ABN 69 109 613 309

Notice is hereby given that the 2015 annual general meeting of Navitas Limited (the “**Company**” or “**Navitas**”) will be held at:

Venue: Amcom Suite  
Perth Convention and Exhibition Centre  
21 Mounts Bay Road  
Perth, Western Australia 6000

Date: Wednesday, 11 November 2015

Time: 9.00am (WST)

## BUSINESS OF THE MEETING

### 1. To receive the Financial Report, Directors’ Report and Auditor’s Report

To receive and consider the financial report, together with the directors’ report and the auditor’s report, for the year ended 30 June 2015.

### 2. Resolution 1 - Adoption of Remuneration Report

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

“That the remuneration report, which forms part of the report of directors for the year ended 30 June 2015, be adopted.”

*The vote on this resolution is advisory only and does not bind the directors or the Company.*

#### Voting exclusion statement for resolution 1

The Company will disregard any votes cast on Resolution 1 (in any capacity) by or on behalf of a member of the key management personnel of the Company's consolidated group (at the date of the Meeting or whose remuneration is disclosed in the remuneration report) (“**KMP**”) and their closely related parties (such as close family members and controlled companies), unless the vote is cast:

- a) as proxy for a person entitled to vote in accordance with a direction on the proxy appointment; or
- b) by the Chairman of the Meeting as proxy for a person entitled to vote where the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

KMP and their closely related parties are prohibited under the *Corporations Act 2001* (Cth) from voting in a manner contrary to the above. The Chairman of the Meeting (where appropriately authorised) intends to vote all available undirected proxies in favour of Resolution 1.

### **3. Resolution 2 - Re-election of Mr Harvey Collins**

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

"That, following his retirement in accordance with the Company's constitution, Mr Harvey Collins, who offers himself for re-election and is eligible, be re-elected as a director of the Company."

### **4. Resolution 3 - Re-election of Ms Tracey Horton**

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

"That, following her retirement in accordance with the Company's constitution, Ms Tracey Horton, who offers herself for re-election and is eligible, be re-elected as a director of the Company."

### **5. Resolution 4 - Adoption of new constitution**

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

"That, pursuant to sections 136(2) and 648G of the *Corporations Act 2001* (Cth), the new constitution tabled at the meeting, and signed by the Chairman for the purposes of identification, is approved and adopted as the constitution of the Company in place of the current constitution with effect from the next business day after the date on which this resolution is passed."

## **BACKGROUND INFORMATION AND RECOMMENDATIONS**

To assist you in deciding how to vote on the above resolutions, further details as background information to the resolutions are set out in the explanatory statement forming part of this notice of meeting. The recommendations of the board of directors of the Company on the resolutions are also set out in the explanatory statement.

## **ENTITLEMENT TO ATTEND AND VOTE**

The Company has determined that persons who are registered holders of shares at 9.00am (WST) on 9 November 2015 will be entitled to attend and vote at the AGM. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

## **HOW TO VOTE**

### **Voting in person**

A shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

### **Voting by corporate representative**

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the *Corporations Act 2001* (Cth) ("**Corporations Act**"). The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

## Voting by proxy

If you do not wish to attend the meeting, you may appoint a proxy to attend and vote on your behalf. A body corporate may also appoint a proxy. A proxy need not be a shareholder. If a representative of a corporate proxy is to attend the meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. The corporate representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Company's share registry.

You are entitled to appoint up to 2 proxies to attend the meeting and vote on your behalf and may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Generally, these sections mean that:

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

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 9.00am (WST) on 9 November 2015. Any proxy form received after that time will not be valid for the scheduled meeting.

|                         |   |
|-------------------------|---|
| <b>Online</b>           | At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>   |
| <b>In person</b>        | Level 8, Brookfield Place, 125 St George's Terrace, Perth WA 6000, Australia  |
| <b>By mail</b>          | Level 8, Brookfield Place, 125 St George's Terrace, Perth WA 6000, Australia<br><br>Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia |
| <b>By fax</b>           | 1800 783 447 (within Australia)<br>+61 3 9473 2555 (outside Australia)  |
| <b>By mobile</b>        | Scan the QR Code on your proxy form and follow the prompts  |
| <b>Custodian voting</b> | For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions                    |

The enclosed proxy form provides further details on appointing proxies and lodging the proxy forms.

## QUESTIONS FROM SHAREHOLDERS

The chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the management of the Company and the remuneration report (forming part of the report of directors for the year ended 30 June 2015) at the meeting.

Mr Tim Richards of Deloitte, as the auditor responsible for preparing the auditor's report for the year ended 30 June 2015 (or his representative) will attend the meeting. The chairman of the meeting will allow a reasonable opportunity for the members as a whole to ask the auditor questions at the meeting 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 the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

To assist the board of directors and the auditor of the Company in responding to any questions you may have, please submit any questions you may have using the enclosed 'Questions from shareholders' form to one of the addresses below by no later than 5.00pm (WST) on 4 November 2015.

**In person** Level 8, Brookfield Place, 125 St George's Terrace, Perth WA 6000, Australia

**By mail** Level 8, Brookfield Place, 125 St George's Terrace, Perth WA 6000, Australia

Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

**By fax** 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

By order of the board



Hugh Hangchi  
Company Secretary and Group General Counsel

Navitas Limited  
8 October 2015

# Explanatory Statement

## BUSINESS OF THE MEETING

### To receive the Financial Report, Directors' Report and Auditor's Report

Section 317 of the Corporations Act requires the directors of the Company to lay before the annual general meeting the financial report, the directors' report and the auditor's report for the last financial year that ended before the annual general meeting.

Shareholders will be provided with a reasonable opportunity to ask questions, or make comments on, these reports but no formal resolution to adopt the reports will be put to shareholders at the meeting. Shareholders can view the 2015 annual report on the Company's website at: <https://www.navitas.com/corporate/investors>.

## RESOLUTION 1

### Adoption of Remuneration Report

Sections 249L and 250R of the Corporations Act require that a resolution that the remuneration report be adopted must be put to the vote at the Company's annual general meeting.

The remuneration report outlines the remuneration arrangements in place for the key management personnel of the Company. The remuneration report, which forms part of the directors' report for the year ended 30 June 2015, is set out on pages 74 to 83 of the 2015 annual report.

Shareholders will also be provided with a reasonable opportunity to ask questions about, or make comments on, the remuneration report.

Section 250R(3) of the Corporations Act provides that the vote on the adoption of the Remuneration Report is advisory only and does not bind the directors or the Company. However, the board will take into consideration the outcome of voting on this resolution when assessing the remuneration policy for directors and executives in the future.

### Recommendation

The board of directors considers that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are commensurate with the performance of the Company and appropriate when compared to the external market. On this basis, the board of directors recommends that you vote in favour of resolution 1.

## RESOLUTIONS 2 AND 3

Rule 5.1 of the Company's constitution requires that at each annual general meeting of the Company, one third (or the number nearest to but not exceeding one third) of the directors and any director who has held office for 3 years or more must retire from office. Rule 5.4 of the Company's constitution provides that a retiring director is eligible for re-election without the necessity of giving any previous notice of his or her intention to submit him or herself for re-election.

### Re-election of Mr Harvey Collins (Director since 9 November 2004)

Mr Collins has extensive executive and board experience in a range of industries. From 1986 to 1996 he held senior management roles in Western Australian regional bank, Challenge Bank Limited, including five years as Chief Financial Officer. From 1997 to 2002, he was an executive director of listed investment company, Chieftain Securities Limited. From May 2009 to September 2012, he was the non-executive Chairman of Bank of Western Australia Limited (Bankwest). From February 2004 to 30 June 2013, he was a non-executive director (Deputy Chairman) of Verve Energy (Electricity Generation Corporation). Mr Collins has held board appointments in industries as diverse as financial services, health insurance, telecommunications, equipment hire, mining services, franchising and electricity. He is a past member of the WA State Council of the Australian Institute of Company Directors.

During the past three years, Mr Collins has not served as a director of any other listed companies.

The board of directors consider that, Mr Collins, if re-elected, will qualify as an independent director.

### **Recommendation**

The board of directors, with the exception of Mr Harvey Collins, recommends that you vote in favour of Mr Collins' re-election.

### **Re-election of Ms Tracey Horton (Director since 13 June 2012)**

Ms Horton has extensive international business and education experience most recently as Winthrop Professor and Dean of the University of Western Australia's Business School where she was responsible for leading more than 200 faculty and staff and around 5,000 students.

Prior to this role she completed executive or senior management roles in North America with Bain & Company and across Australia with Poynton and Partners and the Reserve Bank of Australia.

Ms Horton has significant governance experience currently serving on a number of boards including ASX listed Skilled Group and Automotive Holdings Group. Ms Horton is the Chairman of the Presbyterian Ladies College and Perth Fashion Concepts Incorporated and President of the Chamber of Commerce and Industry (WA). Ms Horton is also a member of the Australian Takeovers Panel and the Bain & Company Advisory Board.

During the past three years Ms Horton has served as a Director of the following other listed companies:

- Skilled Group\* (from 10 February 2011)
- Automotive Holdings Group Limited\* (from 3 May 2012)

\*Denotes current directorship

The board of directors consider that, Ms Horton, if re-elected, will qualify as an independent director.

### **Recommendation**

The board of directors, with the exception of Ms Tracey Horton, recommends that you vote in favour of Ms Horton's re-election.

### **RESOLUTION 4**

It is proposed that the Company adopt a new constitution. The proposed new constitution reflects changes to the Corporations Act and the ASX Listing Rules that have occurred since the current constitution was first adopted on 1 November 2004. The Directors believe it appropriate to revise, update and modernise the constitution in a number of ways, many of which are administrative and procedural, i.e. relatively minor in nature or merely clarifying current rules.

Shareholders should note that with the aim of simplifying the constitution and of minimising the prospect of conflicts arising in the future, the general approach that has been taken in the proposed new constitution is that where the Corporations Act or the ASX Listing Rules impose a requirement on the Company, the new constitution has refrained from repeating that requirement.

A copy of the current constitution and the proposed new constitution can be obtained at the Meeting and from the Company's website:  
<https://www.navitas.com/corporate/investors>

Set out below are some of the proposed changes.

## **1. Directors**

### **1.1. Retirement by rotation**

The current constitution provides that one third of the directors (or the number nearest to but not exceeding one third) must retire from office (other than the Managing Director). The directors to retire are those who have been longest in office since their election. As between two directors who became directors on the same day, the director to retire is determined by lot unless otherwise agreed between themselves (current rules 5.1 to 5.3).

The approach in the new constitution is consistent with ASX Listing Rule 14.4 and removes the rotational requirements which are increasingly rare. New rule 3.6 provides that a Director must retire from office at the third annual general meeting after the Director was elected or last re-elected. If no Director is scheduled to retire, then one Director must retire from office to ensure that there is an election at each annual general meeting.

It remains the case that the Managing Director will not be subject to the retirement and election process at annual general meetings of Navitas (new rule 3.6(d) and current rule 5.7).

## **2. Directors' and Officers' Indemnity**

New rule 11.1 provides that Navitas must, to the extent permitted by law, indemnify every officer of Navitas and every officer of its wholly owned subsidiaries against liabilities incurred, in their capacity as an officer of the company. It also provides that Navitas may indemnify every officer of Navitas and every officer of its wholly owned subsidiaries against liabilities incurred in their capacity as trustee or as an officer of another corporation or trust, unless the liability arises out of conduct by that officer involving a lack of good faith.

Current rule 49.1 differs in that it provides that Navitas has the discretion (but not the obligation) to indemnify Navitas' officers and every officer of its related bodies corporate against liabilities incurred in their capacity as officers of Navitas or of a related body corporate.

Pursuit costs (i.e. the costs of bringing an action unconnected to the defence of an action) are excluded from the indemnity provided in new rule 11.1, unless Navitas has agreed to indemnify such costs (new rule 11.2).

## **3. Board Meetings**

### **3.1. Chair's vote**

The new constitution provides that the chair of the board has a second or casting vote unless only two Directors are entitled to vote or the chair is not entitled to vote (new rule 12.6). This differs from the current constitution which provides the chair has a casting vote if necessary in addition to any vote they have as a director and has the discretion as to whether or not to use the casting vote and the way in which it is used (current rule 64.2).

### **3.2. Written resolution**

New rule 12.8 allows the board to pass written resolutions if at least 75 per cent of the Directors entitled to vote on the resolution (rounded up to the nearest whole number) sign or consent to the resolution. In addition, new rule 12.9 provides a director may consent to a resolution by: i) signing the written resolution document; ii) giving Navitas written notice (including by fax or other electronic means) addressed to the secretary or chair assenting to the resolution and either setting out its terms or clearly identifying them; or iii) telephoning the secretary or chair and signifying assent to the resolution and clearly identifying its terms.

This differs from the current rule 56, which provides that a written resolution may be passed if all of Directors entitled to vote on the resolution sign such a document (a written resolution signed by a director and sent by facsimile is acceptable for the purposes of current rule 56).



## **4. Meetings of Members**

### **4.1. Quorum**

The new constitution provides that the quorum for a meeting of members is two voting members (new rule 14.2) whereas the current constitution requires three shareholders (current rule 81.1).

### **4.2. Chair's vote**

Both the current and new constitutions provide that the chair does not have a casting vote (current rule 102 and new rule 16.3). However, the new constitution also provides that if an equal number of votes is cast for and against a resolution the matter is decided in the negative (new rule 16.3).

### **4.3. When notice is given**

The new constitution contains rules dealing with service and counting days that differ slightly from the current constitution. Current rule 72.1 provides that a notice sent by post is deemed to have been served two business days after the notice is posted and current rule 73 provides that the day the notice is served is not counted in calculating the period of notice. New rule 35.3(c) provides that a notice posted is taken to be received one business day after posting and new rule 35.5 provides that the day the notice is given is counted in calculating the period of notice.

Current rule 72.2 provides that a notice sent by facsimile or electronic mail is taken to be given on the business day after it is sent. While new rule 35.3(b) provides that a notice sent by fax or electronic message by 5:00pm on a business day is taken to have been given on that day, and a notice sent by fax or electronic message after 5:00pm on a business day, or on a day that is not a business day, is taken to have been given on the next business day.

### **4.4. Postponement or cancellation of meeting**

The current constitution (current rules 78 and 79) provide that the directors may by advertisement published in a newspaper circulating in each capital city of every Australian state or territory, on or before the day of a proposed general meeting, cancel or postpone (in the case of postponing the meeting not exceeding 28 days) or vary the venue of the meeting. Where a meeting was requisitioned by shareholders, a written notice of withdrawal of the requisition signed by all of the requisitioning members must be deposited at the registered office of Navitas, before it can be cancelled. Where a meeting is cancelled, postponed or the venue varied, the directors must also post a notice to the address of each member in the register. However, failure to post the notice to any member or non-receipt of the notice by any member does not affect the validity of the cancellation, postponement or variation of venue of the meeting. A proposed meeting may not be postponed for more than two occasions.

These provisions in the current constitution have been slightly relaxed in the new constitution, to assist the board in managing such meetings, again subject always to the Corporations Act (in particular the restrictions in the Corporations Act on postponement or cancellation of meetings requisitioned or convened by shareholders). New rule 13.4 provides that, subject to sections 249D(5) and 250N of the Corporations Act, the board may postpone, cancel, or change the place of, a general meeting of members by written notice given to ASX.

## **5. Shares**

### **5.1. Preference shares**

Rules 110.3 to 110.5 of Navitas' current constitution relating to the board's discretion to issue preference shares have been replaced with new rule 22.2, with limited incidental drafting changes aside from including the terms of the preference shares in the schedule to the new constitution.

## **5.2. Calls on shares**

From time to time the Company may issue shares that are not fully paid. The current constitution allows the board to make calls for the unpaid amounts to be paid by a shareholder, subject to the terms of issue, with payment required after at least 30 days' notice (current rule 113). Under the new constitution the board will have discretion to determine the appropriate notice period. The new constitution will also give the board greater flexibility in determining the rate of interest (if any) on any amounts paid to the Company in advance of a call, or on unpaid amounts after a call is made (new rule 25).

## **5.3. Forfeiture**

The current constitution contains various provisions relating to the power of the Company to forfeit a share of a shareholder where that shareholder has failed to pay any sum payable on the share (such as the issue price, or a call or instalment that is due) (current rules 113 to 117). Where a share is forfeited, the board may impose interest on the unpaid amounts. The new constitution will give the board greater flexibility in determining the rate of any such interest (new rules 25.9 to 25.16).

## **5.4. Unmarketable parcels**

Current rule 148 of the current constitution permits the Company to dispose of the shares of a shareholder who holds less than a marketable parcel of shares (meaning generally a parcel worth less than A\$500), subject to the ability of the shareholder to "opt out". This procedure, which is facilitated by ASX Listing Rule 15.13, has been available to the Company for a number of years and is, in the view of the board, advantageous to both shareholders and the Company. The new constitution will in substance continue these provisions, with some procedural adjustments for greater flexibility (new rule 31).

## **6. Approval of proportional takeover bids**

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid, unless the relevant holders in general meeting approve the bid.

It is a requirement of the Corporations Act that such provisions in a company's constitution apply for a maximum period of three years, unless earlier renewed. In the case of the Company, such provisions (current clause 162) were last renewed by shareholders in 2007. Given the existing provisions expired on 15 November 2010 and the existing constitution is being wholly replaced with a new constitution, the existing provisions are also being replaced by a new provision (namely, new rule 37).

Accordingly, a special resolution is being put to shareholders under section 648G of the Corporations Act (together with the special resolution being put to shareholders under section 136(2) of the Corporations Act in relation to the new constitution as a whole) to insert new rule 37. While the drafting of new rule 37 is more concise than the drafting of existing clause 162, the substance of the two sets of provisions is the same.

If approved by shareholders at the meeting, new rule 37 will operate for three years from the date of the meeting (i.e. until 11 November 2018), unless earlier renewed.

The effect of new rule 37, if approved, will be that where a proportional takeover bid is made for shares in the Company (i.e. a bid is made for a specified proportion, but not all, of each holder's bid class securities), the board must convene a meeting of holders of the relevant shares to vote on a resolution to approve that bid. The meeting must be held, and the resolution voted on, at least 15 days before the offer period under the bid closes.

To be passed, the resolution must be approved by a majority of votes at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of shares resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the constitution of the Company.

If the resolution is rejected, the registration of any transfer of shares resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

New rule 37 will not apply to full takeover bids.

In the board's view, the relevant shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result, the relevant shareholders may not have the opportunity to dispose of all their shares, and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the shares or makes the shares less attractive and, accordingly, more difficult to sell. New rule 37 would only permit this to occur with the approval of a majority of the relevant shareholders.

For the relevant shareholders, the potential advantages of new rule 37 are that it will provide them with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This affords the relevant shareholders an opportunity to have a say in the future ownership and control of the Company and help the shareholders avoid being locked into a minority. The board believes this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant shareholders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic. Finally, knowing the view of a majority of the relevant shareholders may help each individual shareholder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

On the other hand, a potential disadvantage for the relevant shareholders arising from new rule 37 is that proportional takeover bids may be discouraged by the further procedural steps that the Rule will entail and, accordingly, this may reduce any takeover speculation element in the price of the Company's shares. Shareholders may be denied an opportunity to sell a portion of their shares at an attractive price where the majority rejects an offer from persons seeking control of the Company.

The Company's directors do not consider that there are any advantages or disadvantages specific to the directors in relation to the proposed new rule 37. The board will continue to remain free to make a recommendation to shareholders as to whether a proportional takeover bid should be accepted.

As at the date of this Notice, none of the directors is aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

The directors note that it could be argued that the proportional takeover provisions are advantageous to directors as a takeover defence mechanism that could be exploited to entrench the incumbent board. However, the directors believe that argument ignores the basic object of the proportional takeover provisions which are to empower shareholders, not the directors.

### **Recommendation**

The board of directors recommends that you vote in favour of Resolution 4.

# Questions from shareholders

## Navitas Limited

This form is provided with the notice of annual general meeting of Navitas Limited to be held at the Amcom Suite, Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia 6000 on 11 November 2015 to assist shareholders in asking questions of:

- the directors of the Company in relation to the management of the Company or the remuneration report (forming part of the directors' report for the year ended 30 June 2015 and set out on pages 74 to 83 of the 2015 annual report); and
- Mr Tim Richards of Deloitte, as the auditor who prepared the auditor's report for the year ended 30 June 2015, in relation to the content of the auditor's report, 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 the financial statements and the independence of the auditor in relation to the conduct of the audit.

The board of directors and the auditor will endeavour to respond to the questions received by shareholders as the chairman of the meeting determines is reasonable given the time available at the meeting.

Name of shareholder/s:

SRN or HIN (this is set out on your proxy form):

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**Questions (please place an "X" in the box next to the question if your question is directed at the auditor)**

1. \_\_\_\_\_

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\_\_\_\_\_  
\_\_\_\_\_

2. \_\_\_\_\_

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\_\_\_\_\_  
\_\_\_\_\_

3. \_\_\_\_\_

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\_\_\_\_\_  
\_\_\_\_\_

### Lodging this form

If you wish to ask questions using this form, you should submit this form to one of the addresses below by no later than 5.00pm (WST) on 4 November 2015.

**In person** Level 8, Brookfield Place, 125 St George's Terrace, Perth WA 6000, Australia

**By mail** Level 8, Brookfield Place, 125 St George's Terrace, Perth WA 6000, Australia

Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

**By fax** 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

## Lodge your vote:



### Online:

[www.investorvote.com.au](http://www.investorvote.com.au)



### By Mail:

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

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

### For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form

XX



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

Control Number: 138142

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



**For your vote to be effective it must be received by 9.00am (WST) Monday, 9 November 2015**

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on the "Questions from Shareholders Form" attached to the Notice of Annual General Meeting and return it to the Company in accordance with the instructions in the Notice of Annual General Meeting.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

☐

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

## Proxy Form

Please mark ☒ to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Navitas Limited hereby appoint

☐

the Chairman  
of the Meeting **OR**



**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Navitas Limited to be held at Amcom Suite, Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia on Wednesday, 11 November 2015 at 9.00am (WST) and at any adjournment or postponement of that Meeting.

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

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

### STEP 2 Items of Business



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

|              |                                  | For                      | Against                  | Abstain                  |
|--------------|----------------------------------|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of Remuneration Report  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Mr Harvey Collins | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Re-election of Ms Tracey Horton  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Adoption of new constitution     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### SIGN

#### Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date    /    /

\_\_\_\_\_