



BRIERTY

2015 NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Brierty Limited (ABN 65 095 459 448) will be held in the Perth Convention Centre, Level 2, Meeting Room 12, 21 Mounts Bay Road, Perth, Western Australia, 6000, at 3.00pm (WST) on Monday 23 November 2015.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

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

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report for the year ended 30 June 2015 and the related Directors' report, Directors' declaration and Auditors' report.

Resolution 1 – Adoption of Remuneration Report

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

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company’s annual financial report for the year ended 30 June 2015.”

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

Voting Prohibition Statement: A vote on this resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

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

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorizes the Chairman to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Director – Ken Hellsten

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

“That, for the purpose of ASX Listing Rule 14.4, rule 5 of the Company’s constitution and for all other purposes, Mr. Ken Hellsten, a Director retiring by rotation in accordance with the Company’s constitution, being eligible and having signified his candidature for the office, is hereby re-elected as a Director of the Company.”

Resolution 3 – Re-election of Director – Richard O’Shannassy

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

“That, for the purpose of ASX Listing Rule 14.4, rule 5 of the Company’s constitution and for all other purposes, Mr. Richard O’Shannassy, a Director retiring by rotation in accordance with the Company’s constitution, being eligible and having signified his candidature for the office, is hereby re-elected as a Director of the Company.”

Resolution 4 – Approval of Executive Share Scheme

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

“That, for the purpose of ASX Listing Rule 7.2. Exception 9(b), as an exception for Listing Rule 7.1 and for all other purposes, the Shareholders approve the executive share scheme known as the “Brierty Limited Executive Share Scheme” and the issue of Shares under such scheme, on the terms and conditions in the Explanatory Statement”.

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of his associates.

However, the Company need not disregard a vote if:

- (a) 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
- (b) 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:

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 5 – Approval of the issue of shares to Mr Peter McBain pursuant to the Brierty Limited Executive Share Scheme

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

“That, for the purpose of Listing Rule 10.12, Exception 4, Listing Rule 10.14 and for all other purposes, the Directors be and are hereby authorised to issue to Mr Peter McBain, for nil consideration, that maximum number of fully paid ordinary shares determined in accordance with the formula and other terms and conditions set out in the Explanatory Statement, with the maximum number of securities issued to be 1,500,000.”

Short Explanation: Approval is sought under Listing Rule 10.14 to authorise the Company to issue the securities to Mr McBain. Please refer to the Explanatory Statement for further details. If approval is given under Listing Rule 10.14, approval is not required under Listing Rules 7.1 or 10.11.

Voting Exclusion:

The Company will, in accordance with the Listing Rules, disregard any votes cast on Resolution 5 by Mr McBain and any associate of Mr McBain.

However, the Company need not disregard a vote if:

- (a) 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
- (b) 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:

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

SPECIAL BUSINESS

Resolution 6 – Approval of 10% placement facility

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totaling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any associates of those persons. As at the date of this Notice of Meeting the Company has no specific plans to issue Equity Securities pursuant to ASX Listing Rule 7.1A and therefore it is not known who (if any) may participate in a potential (if any) issue of Equity Securities pursuant to ASX Listing Rule 7.1A.

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 directions on the Proxy Form, or, it is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

OTHER BUSINESS

To transact any other business that may be properly brought before the meeting in accordance with the Company's constitution.

By order of the Board



Ian Sydney

Company Secretary

Dated: 22 October 2015

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders of Brierty Limited in connection with the business to be conducted at the Annual General Meeting to be held at 3.00pm (WST) on Monday 23 November 2015 in the Perth Convention Centre, Level 2, Meeting Room 12, 21 Mounts Bay Road, Perth, Western Australia, 6000.

If you appoint the Chairman as your proxy, or the Chairman is appointed as your proxy by default, new rules apply in respect of Resolution 1. Your attention is drawn to the section in the Proxy Form entitled "Important – for item 1" and in particular the requirement that you specifically direct your proxy how to vote, or mark the box on that form, if you wish your votes to be counted on Resolution 1. Shareholders should note that:

- the Chairman intends to vote any undirected proxies that are able to be voted in favour of all resolutions including Resolution 1; and
- they may choose to specifically direct the Chairman to vote against, or abstain from voting, in respect of any resolution, including Resolution 1.

Financial Statements and Reports

In accordance with the Corporations Act and the Company's constitution, the business of the Annual General Meeting will include the receipt and consideration of the annual financial report of the Company for the year ended 30 June 2015 together with the related Directors' report, Directors' declaration and Auditors' report. No resolution need be put to the meeting in relation to these items.

As a shareholder, you are entitled to submit a written question to the auditor prior to the Annual General Meeting provided that the question relates to:

- the content of the Auditor's Report; or
- the conduct of the audit in relation to the financial report.

All written questions must be received by the Company no later than 5.00pm (WST) on 16 November 2015.

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

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

Resolution 1 – Adoption of the Remuneration Report

Section 250R (2) of the Corporations Act requires a listed company to put to its shareholders (at the annual general meeting) a resolution that the Remuneration Report be adopted. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior

management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2015.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

Although the effect of resolution 1 is advisory only, changes to the Corporations Act which came into effect on 1 July 2011 have introduced what has been referred to as the 'two strikes' rule. Under this rule, companies will be required to put a resolution to shareholders to hold fresh elections for directors if, at two consecutive annual general meetings, at least 25% of the votes cast on a resolution (such as resolution 1) to adopt the Remuneration Report are cast against that resolution. Accordingly, if at least 25% of the votes cast at the meeting on resolution 1 are against that resolution, and (at the next annual general meeting in 2016) at least 25% of the votes are cast against the resolution to adopt the 2015/2016 remuneration report, then the Company will be required to propose a resolution to hold another general meeting within the following 90 days. If such a resolution is passed, then at the subsequent general meeting all Directors (other than a Managing Director) who were in office when the remuneration report was approved at board level will cease to hold office (but may, if eligible, stand for re-election).

Resolution 2 – Re-election of Director – Mr. Ken Hellsten

ASX Listing Rule 14.4 and rule 5 of the Company's constitution requires that one third of the Directors (or, if their number is not a multiple of 3, then the number nearest to but not exceeding one third) must retire from office at each annual general meeting. The Directors retire by rotation, with the Director(s) who have been the longest in office since being appointed or re-appointed being the Director(s) who must retire in any one year. The Constitution ensures that no Director is able to remain in office for longer than 3 years without standing for re-election. Each Director is entitled to offer himself/herself for re-election as a Director at the annual general meeting which coincides with his/her retirement. The Managing Director (if any) is exempted by his office as managing director from the requirement to retire by rotation.

Mr. Hellsten retires by rotation (in accordance with the requirements of the Company's constitution) at the Annual General Meeting. As he is entitled and eligible for re-election, he seeks re-election as a Director of the Company at the meeting.

Mr. Hellsten, who is a non-executive Director, was appointed as a non-executive Director of the Company on 23 February 2010.

Mr. Hellsten is the former Managing Director of Strike Resources and was previously the Managing Director for Polaris Metals. He has also held senior roles with BHP Billiton, Centaur Mining, Ironclad Mining and Billiton Australia. Mr. Hellsten is a fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Company Directors. He has previously served on the Executive Councils of the

Association of Mining and Exploration Companies and the Northern Territory Chamber of Mines.

The Board, other than Mr. Hellsten, unanimously recommends shareholders vote in favour of this Resolution 2.

Resolution 3 – Re-election of Director – Mr. Richard O’Shannassy

ASX Listing Rule 14.4 and rule 5 of the Company’s constitution requires that one third of the Directors (or, if their number is not a multiple of 3, then the number nearest to but not exceeding one third) must retire from office at each annual general meeting. The Directors retire by rotation, with the Director(s) who have been the longest in office since being appointed or re-appointed being the Director(s) who must retire in any one year. The Constitution ensures that no Director is able to remain in office for longer than 3 years without standing for re-election. Each Director is entitled to offer himself/herself for re-election as a Director at the annual general meeting which coincides with his/her retirement. The Managing Director (if any) is exempted by his office as managing director from the requirement to retire by rotation.

Mr. O’Shannassy retires by rotation (in accordance with the requirements of the Company’s constitution) at the Annual General Meeting. As he is entitled and eligible for re-election, he seeks re-election as a Director of the Company at the meeting.

Mr. O’Shannassy, who is a non-executive Director, was appointed as a non-executive Director of the Company on 26 September 2011.

Mr. O’Shannassy is a commercial lawyer with over 25 years’ experience in the mining and energy sectors. He has advised resource companies on a broad range of corporate and commercial matters while in a private legal practice. He has also held in house roles as General Counsel and Company Secretary for Hardman Resources Limited, BHP Iron Ore and Mt Newman Mining Co Pty Limited. He has served on mining industry committees over a number of years and is also a member of the Law Society of WA (Inc.) and the Australian Mining and Petroleum Law Association Inc.

The Board, other than Mr. O’Shannassy, unanimously recommends shareholders vote in favour of this Resolution 3.

Resolution 4 – Approval of Executive Share Scheme

General

This Resolution seeks to approve the executive share scheme. The Company has employment contracts with its executives that include long term incentives (LTIP). LTIP awards are made annually to executives in order to align remuneration with the creation of shareholder value over the long-term. As such, LTIP awards are only made to executives and other KMP who have an impact on the Group’s performance against the relevant long-term performance measure. The LTIP is a formal structured reward program in which participation is by way of written personal invitation from the Managing Director on an annual basis. The Board has the sole discretion on who shall participate in the scheme. Mr Peter McBain is the only director who is entitled to participate in the executive share scheme.

LTIP awards to executives are made under the executive LTIP plan and are delivered in the form of shares.

The LTIP has been designed to:

- Focus key staff on the achievement of financial and business targets that the Group believes will lead to sustained and improved business performance.
- Establish a direct link between business performance and personal reward.
- Recognise the contributions individuals make to the success of the business and to reward superior performance.
- Attract and retain key personnel.

Each employee who participates in the LTIP will also participate in the short term incentive program (STIP), and the STIP targets will also serve as the LTIP targets. Actual STIP payments awarded to each executive depend on the extent to which specific targets set at the beginning of the financial year are met. The targets consist of a number of key performance indicators (KPIs) covering financial, corporate and business unit measures of performance. The Managing Director and executives have a target STIP opportunity between 20% and 25% of their total remuneration package (TRP), with a maximum opportunity (if the stretch targets are met) of 22% to 50% of TRP.

LTIP benefits received are shares in the Parent to the equivalent value of the STIP payment based on the volume-weighted average share price of the Parent for the first five trading days of the current financial year. The shares are issued in three tranches of 33% with the first 33% granted in April of the year following the award and the second 33% granted in the April of the year following that with the final award granted in the April of the following year.

This is designed to ensure executives remain employed by the Group over this period.

ASX Listing Rule 7.1 essentially says that, in any 12 month period and without prior shareholder approval, a company cannot issue equity securities that represent more than 15% of its issued capital. Under ASX Listing Rule 7.2, an issue of securities made to executives under an employee incentive scheme will be excluded from ASX Listing Rule 7.1 if the following has occurred:

(b) *Holders of ordinary securities have approved the issue of securities under the scheme as an exception to this rule. The notice of meeting must have included each of the following:*

- A summary of the terms of the scheme
- The number of securities issued under the scheme since the date of the last approval
- A voting exclusion statement

Accordingly, the Company seeks shareholder approval to the issue securities under the scheme

In accordance with the requirements of Listing Rule 7.2, the Company provides the following information:

Explanatory Statement...continued

- The terms of the scheme have been included above.
- 900,000 shares were awarded to executives in FY2014, being the only award of shares under the LTIP scheme.
- Voting Exclusion Statement: The Company will disregard any votes cast on this resolution by:
 - o any executive of Brierty Limited who may benefit from the scheme; and
 - o an associate of the executives
- However, the Company need not disregard a vote if:
 - o 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
 - o 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.

The Board unanimously recommends that shareholders vote in favour of this Resolution 4.

Resolution 5 – Approval of issue of shares to Mr Peter McBain pursuant to the Executive Share Scheme

General

This Resolution seeks to approve the issue of shares to Mr Peter McBain pursuant to the executive share scheme. The Company has an employment contract with Mr McBain that includes long term incentives (LTIP). LTIP awards are made annually to Mr McBain in order to align remuneration with the creation of shareholder value over the long-term. The LTIP is a formal structured reward program in which participation is by way of written personal invitation from the Board of Directors on an annual basis.

LTIP awards to the Managing Director are made under the executive LTIP plan and are delivered in the form of shares.

The LTIP has been designed to:

- Focus on the achievement of financial and business targets that the Group believes will lead to sustained and improved business performance.
- Establish a direct link between business performance and personal reward.
- Recognise the contributions individuals make to the success of the business and to reward superior performance.
- Attract and retain key personnel.

The Managing Director also participates in the short term incentive program (STIP), and the STIP targets will also serve as the LTIP targets.

LTIP benefits received are shares in the Parent to the equivalent value of the STIP payment based on the average share price of the Parent for the first five trading days of the current financial year. The shares are issued in three tranches of 33% with the first 33% granted in April of the year following

the award, the second 33% granted in the April of the year following that with the final award granted in the April of the following year.

This is designed to ensure Mr McBain remains employed by the Group over this period.

In accordance with the requirements of Listing Rule 10.15A, the Company provides the following information:

- Mr McBain is a director
- The maximum number of securities that may be acquired is 1,500,000 with the actual number issued based on the following formula:
 - o The value of the STIP payment made to Mr McBain for the year divided by the volume-weighted average share price of Brierty Limited for the first 5 trading days of the current financial year
- The shares will be issued to Mr McBain for nil consideration
- No shares were issued to any person under this scheme previously
- Mr McBain, as Managing Director, is the only director entitled to participate in this scheme
- The voting exclusion statement is set out in the resolution
- There will be no loans in relation to this scheme
- Details of any securities issued under the employee incentive scheme will be published in the annual report each year and that approval for the issue of securities was obtained under Listing Rule 10.14.
- No other person will be entitled to participate, as a Director, in the employee incentive scheme unless approval is sought under Listing Rule 10.14
- All securities issued under this scheme will be issued by 25 November 2018

The Board, other than Mr McBain who has a material personal interest in the outcome, unanimously recommends that shareholders vote in favour of this Resolution 5.

Resolution 6 – Approval of 10% placement facility

1. General

ASX Listing Rule 7.1A enables eligible entities to issue equity securities (as that term is defined in the ASX Listing Rules) up to 10% of its fully paid ordinary securities on issue through placements over a 12 month period after the Annual General Meeting (10% Placement Facility). The effect of Resolution 6 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Facility during the period up to 12 months after the Meeting without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

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

The Company seeks Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities (if any) capable of being issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 2(c) below). The Company may use funds raised from any 10% Placement Facility for funding of specific projects and/or general working capital. It may also use the 10% Placement Facility for non-cash consideration purposes such as joint venture or collaboration agreements or the acquisition of new businesses (although the Company presently has no proposal to do so).

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present in person or by proxy and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

The Board considers that Resolution 6 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution 6.

2. Description of ASX Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being the Shares.

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is the number of Shares on issue 12 months before the date of the issue or agreement:

- (a) plus the number of Shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- (b) plus the number of partly paid shares that became fully paid in the 12 months;
- (c) plus the number of Shares issued in the 12 months with approval of holders of Shares under ASX Listing Rules 7.1 and 7.4; and
- (d) less the number of Shares cancelled in the 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

3. Specific Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) Minimum Price

The Equity Securities will be issued at a minimum price of not less than 75% of the VWAP calculated over the 15 trading days in which trades in the Company's Equity Securities were recorded immediately before, in accordance with listing rule 7.1A.3:

- i. the date on which the price at which the Equity Securities are to be issued is agreed; or
- ii. if the Equity Securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) Date by which Equity Securities may be issued

The Equity Securities may be issued under the 10% Placement Facility from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- i. the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- ii. the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(c) Risk of voting dilution

If Resolution 6 is approved by the Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (but in the case of unlisted options, only if the unlisted options are exercised).

There is a risk that:

- i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

Explanatory Statement...continued

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice of Meeting.

The table below also shows:

- i. two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of Shares

the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- ii. two examples of where the price of Shares has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.125 (50% decrease in Deemed Price)	\$0.25 (Deemed Price)	\$0.375 (50% increase in Deemed Price)
Current Variable A 126,950,000 Shares	10% Voting Dilution	12,695,000 Shares	12,695,000 Shares	12,695,000 Shares
	Funds Raised	\$ 1,586,875	\$ 3,173,750	\$ 4,760,625
50% increase in current variable A 190,425,000 Shares	10% Voting Dilution	19,042,500 Shares	19,042,500 Shares	19,042,500 Shares
	Funds Raised	\$ 2,380,313	\$ 4,760,625	\$7,140,938
100% increase in current variable A 253,900,000 Shares	10% Voting Dilution	25,390,000 Shares	25,390,000 Shares	25,390,000 Shares
	Funds Raised	\$ 3,173,750	\$ 6,347,500	\$ 9,521,250

* Please note that the balances shown above are true and correct at time of printing.

The table has been prepared on the following assumptions:

- i. The Company issues the maximum Equity Securities available under the ASX Listing Rule 7.1A being 10% of the Shares on issue at the date of the Meeting;
- ii. No unlisted options are exercised into Shares before the date of the issue of Equity Securities under ASX Listing Rule 7.1A. The Company has 1,845,832 unlisted options on issue at the date of this Notice of Meeting;
- iii. The table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting;
- iv. The table only demonstrates the effect of issues of Equity Securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1, the "15% rule";
- v. The price of Shares is deemed for the purposes of the table above to be \$0.25, being the closing price of the Company's Shares on ASX on 16 October 2015 (Deemed Price). The Deemed Price is indicative only and does not consider the 15% discount to market that the Equity Securities may be placed at; and
- vi. The table does not demonstrate the effect of unlisted options being issued under ASX Listing Rule 7.1A, it only considers the issue of the Shares.

(d) Purpose of issue under 10% Placement Facility

The Company may seek to issue the Equity Securities for the following purpose:

- i. non-cash consideration including for joint venture or collaboration agreements or the acquisition of new businesses (although the Company presently has no proposal to do so). In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3;

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- i. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- ii. the effect of the issue of the Equity Securities on the control of the Company;
- iii. the financial situation and solvency of the Company; and

- iv. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company. Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (f) Previous approval under ASX Listing Rule 7.1A

The Company has not previously obtained approval under ASX Listing Rule 7.1A.

- (g) Voting exclusion statement

A voting exclusion statement is included in the Notice of Meeting to which this Explanatory Memorandum relates. At the date of that Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded from voting on Resolution 6.

GLOSSARY

In this Notice of Meeting and Explanatory Statement the following terms have the following meaning unless the context otherwise requires:

\$ means Australian dollars.

10% Placement Facility has the meaning given in resolution 5 of the Explanatory Statement

2015 Annual Report means the Company's annual report for the year ended 30 June 2015, which can be downloaded from the Company's website at www.brierty.com.au

ASX means ASX Limited (ACN 008 724 791).

ASX Listing Rules means the official listing rules of ASX.

Board means the Board of Directors of the Company.

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).

Company means Brierty Limited (ABN 65 095 459 448).

Constitution means the Company's constitution.

Corporations Act means Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P / ASX 300 Index; and
- (b) has a maximum market capitalization (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement to this Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Meeting means the meeting convened by this Notice.

Remuneration Report means that section of the Directors' Report under the heading "Remuneration Report" set out in the 2015 Annual Report.

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 issued capital of the Company.

WST means Western Standard Time.

Variable A means the variable "A" in the formula in ASX Listing Rule 7.1A.2 as set out in the calculation in section 4 of the Explanatory Statement.

NOTES

Enquiries

Shareholders are asked to contact the Company Secretary, Mr. Ian Sydney, on + 618 9267 8000 if they have any queries in relation to the matters set out in this Notice.

Point at which voting rights are determined

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Board has determined that the members entitled to attend and vote at the Meeting shall be those persons who are recorded in the register of members at 3.00 pm (WST) on Saturday 21 November 2015.

Voting by Proxy

If you are unable to attend and vote at the meeting and wish to appoint a person who is attending as your proxy, please complete the attached form of proxy.

Information for voting by proxy:

- Each member entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of such member. If the member is entitled to cast two or more votes, then they may appoint two proxies.
- Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion of the member's voting rights each proxy may exercise half of the member's voting rights.
- The instrument appointing a proxy must be signed.
- A proxy need not be a member of the Company.
- In the case of joint holders, the proxy form may be signed by any one of the joint holders (though if more than one are received, the proxy form signed by the member whose name appears first in the register shall prevail).
- Should you wish to direct your proxy how to vote please indicate your direction in the appropriate box(es) on the proxy form. Otherwise your proxy will have discretion to vote as he/she thinks fit.
- Where the Chairman is appointed proxy (including by default) he will vote in accordance with the member's directions as specified on the proxy form or, in the absence of direction and where permitted to vote, in favour of all of the resolutions contained in this notice.
- To be effective a completed proxy form and the power of attorney (if any) under which the proxy form is signed (or a certified copy of the power of attorney) must be received at the Company's registered office at 72 Melville Parade, South Perth, WA, 6151 by 5pm Friday (WST) on 20 November 2015 (normal office opening hours), or by facsimile transmission on + 1300 735 152 by 3.00 pm (WST) on 21 November 2015 (being 48 hours before the meeting). Please follow the signing instructions on the proxy form.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

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BRIERTY

72 Melville Parade, South Perth WA 6151
Locked Bag 2001, South Perth WA 6951
T: +61 8 9267 8000

www.brierty.com.au





Brierty Limited
ABN 65 095 459 448

Lodge your vote:



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

For all enquiries call:

(within Australia) 1300 253 802
(outside Australia) +61 3 9938 4328

┌ 000001 000 BYL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Proxy Form

XX

For your vote to be effective it must be received by 3:00pm (WST) Saturday, 21 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

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 under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View the annual report 24 hours a day, 7 days a week:

www.brierty.com.au

To view and update your securityholding:

www.investorcentre.com

Your secure access information is:

SRN/HIN: I9999999999



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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Brierty 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 Brierty Limited to be held at the Perth Convention Centre, Level 2, Meeting Room 12, 21 Mounts Bay Road, Perth, Western Australia on Monday, 23 November 2015 at 3:00pm (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4 and 5 are 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 1, 4 and 5 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 Director – Ken Hellsten	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Richard O'Shannassy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Executive Share Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of the issue of shares to Mr Peter McBain pursuant to the Brierty Limited Executive Share Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of 10% placement facility	<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 / /

BYL

999999A

Computershare +