

GREENPOWER ENERGY LIMITED

ABN 22 000 002 111

GPP

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

Lodge your vote:



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Proxy Form

XX

For your vote to be effective it must be received by 11.00am (WST) Monday, 25 April 2016

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 your securityholder information, 24 hours a day, 7 days a week:

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Review your securityholding



Update your securityholding

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
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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

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I/We being a member/s of Greenpower Energy Limited hereby appoint

☐ the Chair of the Meeting

 OR

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair of the Meeting or the Chair's nominee, 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 General Meeting of Greenpower Energy Limited to be held at Level 3, 15 Labouchere Road, South Perth, WA on Wednesday, 27 April 2016 at 11.00am (WST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 5 and 6 are connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 5 and 6 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	Conversion under Converting Loan Agreements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Issue of Shares to a Related Party in Lieu of Loan Repayment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director - Mr Edwin Bulseco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Options to Related Party - Mr Gerard King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Options to Related Party - Mr Edwin Bulseco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Options to Consultants and Advisers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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 / /



GREENPOWER ENERGY LIMITED

ACN 000 002 111

NOTICE OF GENERAL MEETING

TIME: 11.00 am (WST)

DATE: 27 April 2016

PLACE: Level 3, 15 Labouchere Road, South Perth, WA 6151

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 9999 1515.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 11.00 am (WST) on 27 April 2016 at:

Level 3, 15 Labouchere Road, South Perth, WA 6151

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11.00 am (WST) on 25 April 2016.

Voting in person

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 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 Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CONVERSION UNDER CONVERTING LOAN AGREEMENTS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 150,000,000 Shares to the Lender in full and final satisfaction of the Company's obligations under the Converting Loan Agreements on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as 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.

2. RESOLUTION 2 – ISSUE OF SHARES TO A RELATED PARTY IN LIEU OF LOAN REPAYMENT

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 140,000,000 Shares to Pandora Nominees Pty Ltd (or its nominee) in lieu of a loan repayment payable to Pandora Nominees Pty Ltd on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Pandora Nominees Pty Ltd (or its nominee) and any of their associates. However, the Company need not disregard a vote if the vote 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, the vote 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.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – SHARES

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,834,213 Shares on the terms and conditions set out in the Explanatory Statement."

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

4. RESOLUTION 4 – ELECTION OF DIRECTOR – MR EDWIN BULSECO

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

“That, for the purpose of clause 12.17 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Edwin Bulseco, a Director who was appointed on 29 February 2016, retires, and being eligible, is elected as a Director.”

5. RESOLUTION 5 – ISSUE OF OPTIONS TO RELATED PARTY – MR GERARD KING

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

“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Mr Gerard King (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 6 – ISSUE OF OPTIONS TO RELATED PARTY – MR EDWIN BULSECO

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

“That, subject to the passing of Resolution 4, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Mr Edwin Bulseco (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Edwin Bulseco (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting

as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 7 – ISSUE OF OPTIONS TO CONSULTANTS AND ADVISERS

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

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

Dated: 27 March 2016

By order of the Board

**Matthew Suttlings
Company Secretary**

1. RESOLUTION 1 – CONVERSION UNDER CONVERTING LOAN AGREEMENTS**1.1 General**

As announced on 26 February 2016, the Company is proposing to enter into converting loan agreements with various lenders (**Lenders**) pursuant to which the Company will be loaned a total of \$450,000 (**Principal Sum**) (**Converting Loan Agreements**). The Company expects that all Converting Loan Agreements will be entered into prior to the date of the Meeting.

It is a terms of the Converting Loan Agreements that the Principal Sum will automatically convert into Shares within approximately 20 business days of Shareholder approval.

Resolution 1 seeks Shareholder approval for the issue of up to 150,000,000 Shares to the Lenders upon conversion of the Principal Sum pursuant to the Convertible Loan Agreements.

A summary of the key terms of the Converting Loan Agreement is set out in Section 1.2 below.

1.2 Converting Loan Agreements

The key terms of the Converting Loan Agreements are as follows:

- (a) **Conversion:** the Principal Sum under the Converting Loan Agreements will, subject to Shareholder approval, automatically convert into Shares within approximately 20 business days of Shareholder approval;
- (b) **Number:** the Company shall issue such number of Shares to the Lenders determined by dividing the Principal Sum by \$0.003 (**Conversion Price**);
- (c) **Repayment:** subject to conversion, the Principal Sum is repayable on 15 June 2016 (**Repayment Date**);
- (d) **Unsecured:** the Company's obligations under the Converting Loan Agreements are unsecured;
- (e) **Interest:** interest will accrue at a rate of 8% per annum on the outstanding amount under the Converting Loan Agreements. Interest will be payable quarterly in arrears calculated on the basis of a 360-day year consisting of twelve 30-day months. An interest rate of 10% per annum is payable on any overdue amounts and accrues from day to day from and including the date the Principal Sum was advanced up until the actual date of payment; and
- (f) **Change of control:** Upon a change of control event (**Change of Control Event**), which will include, but is not limited to;
 - (i) any one Shareholder owning or controlling more than 50% of the Company or otherwise exerting effective control over the Company, which control represents a change from the current control of the Company;
 - (ii) the sale of all or more than 50% of the assets of the Company; and
 - (iii) other customary change of control events,

the Lenders will have the right to require the Company to redeem the Principal Sum in cash for the Conversion Price plus a 50% premium, plus accrued and unpaid interest thereon, if any, up to but excluding the date of the Change of Control Event plus the present value of all remaining interest payments and accretion on the Principal Sum through the Repayment Date (**Change of Control Make-Whole**); provided that upon any conversion of the Principal Sum following delivery of notice of the Change of Control Event by the Company, the Lenders will receive the Change of Control Make-Whole in respect of all Principal Sum so converted.

1.3 ASX Listing Rule 7.1

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

The effect of Resolution 1 will be to allow the Company to issue the Shares to the Lenders in accordance with the terms of the Converting Loan Agreements during the period of 3 months after the date of the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

1.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the maximum number of Shares to be issued is 150,000,000 Shares;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of Shares will occur on the same date;
- (c) the deemed issue price will be \$0.003 per Share;
- (d) the Shares will be issued to the Lenders, none of which will be related parties of the Company;
- (e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company will use the funds received pursuant to the Converting Loan Agreements for working capital, payment of creditors, and towards the Thermoquatica "OHC" Coal to Liquid Technology.

2. RESOLUTION 2 – ISSUE OF SHARES TO A RELATED PARTY IN LIEU OF LOAN REPAYMENT

2.1 General

Pandora Nominees Pty Ltd (**Pandora Nominees**), an entity controlled by Mr Gerard King, a Director of the Company, has loaned \$420,000 to the Company (**Loan**) to assist the Company in meeting its short term coal to liquid project commitments and for working capital purposes.

Subject to Shareholder approval, the Company has agreed to issue to Pandora Nominees (or its nominee) up to 140,000,000 Shares at a deemed issue price of \$0.003 per Share, in full satisfaction of the Loan.

Resolution 2 seeks Shareholder approval for the issue of those Shares.

2.2 Chapter 2E of the Corporations Act

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

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

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

Section 210 of the Corporations Act provides that shareholder approval is not required to give a financial benefit to a related party if the financial benefit is given on terms that:

- (a) would be reasonable in the circumstances if the company and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in paragraph (a).

The issue of Shares constitutes the giving of a financial benefit and Pandora Nominees is a related party of the Company by virtue of being controlled by Mr Gerard King, a Director.

The Directors (other than Mr King who has a material personal interest in Resolution 2) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares to Pandora Nominees (or its nominee) under Resolution 2 because the issue of the Shares to Pandora Nominees (or its nominee) would be reasonable, or less favourable to Pandora Nominees, in the circumstances if the Company and the related party were dealing at arm's length.

2.3 ASX Listing Rule 10.11

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

As the issue of Shares to Pandora Nominees (or its nominee) involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

2.4 Effect on control of the Company

The relevant interests of Mr Gerry King (and each of his associates) in the Company's Shares (both current and following the issue of Shares pursuant to Resolution 2) are set out in the table below.

Event	Relevant Interest	Voting power
As at the date of this Notice of Meeting	28,977,516	27.26%
Completion of Rights Issue ^{1,2} Conversion of Converting Loan ¹ Issue to Pandora Nominees in lieu of repayment of the Loan	168,977,516	27.75% ³

Notes:

1. As announced on 26 February 2016, the Company is proposing to undertake a capital raising comprising:
 - (a) a renounceable rights issue on the basis of two (2) new Shares for every one existing Shares held at the record date, at an issue price of \$0.003 per Share to raise up to \$637,800 (**Rights Issue**); and
 - (b) Converting Loans of \$450,000, conversion of which is the subject of Resolution 1.
2. Pandora Nominees has indicated that it will not take up its entitlement under the Rights Issue.
3. Assumes:
 - (a) the Rights Issue is successful and 212,600,000 Shares are issued; and
 - (b) no further securities are issued prior to completion of the matters the subject of the Resolutions, other than as set out in the table.

The Company will ensure that Pandora Nominees does not acquire voting power in the Company in excess of the amount permitted by the Corporations Act.

2.5 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 2:

- (a) the Shares will be issued to Pandora Nominees (or its nominee);
- (b) the maximum number of Shares to be issued is 140,000,000 Shares;
- (c) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the deemed issue price will be \$0.003;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of as the Shares are being issued in lieu of cash repayment of the Loan.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to Pandora Nominees (or its nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – SHARES

3.1 General

The Company has issued 13,834,213 Shares to sophisticated investors at an issue price of \$0.003 per Share to raise \$41,502 pursuant to a placement completed on 4 March 2016.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of ASX Listing Rule 7.1 is set out in Section 1.3 above.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

3.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 13,834,213 Shares were issued;
- (b) the issue price was \$0.003 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated investor clients of Patersons Securities Limited. None of these subscribers were related parties of the Company; and
- (e) the funds raised from this issue were used for expenses of the placement and for working capital purposes.

4. RESOLUTION 4 – ELECTION OF DIRECTOR – MR EDWIN BULSECO

Clause 12.16 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 12.17 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Edwin Bulseco, having been appointed on 29 February 2016 will retire in accordance with clause 12.17 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Mr Bulseco has a wealth of experience in capital markets and corporate strategic planning. From 2010 to 2014, Mr Bulseco served as an equity research analyst at two of Australia's oldest stockbrokers.

More recently, Mr Bulseco has been a Director of Corporate Finance at a leading corporate advisory firm gaining exposure to a broad range of sectors including technology, industrials, energy and resources. Prior to working in capital markets, Mr Bulseco held various internal consulting, corporate/strategic planning and commercial roles with Royal Dutch Shell.

Listed company directorships held by Mr Bulseco in the past three years include Mcs Services Limited (ASX: MSG) (formally Red Gum Resources Ltd) (resigned: 18 December 2015).

The Company has undertaken appropriate checks before recommending the re-election of Mr Bulseco as a Director of the Company and noted no material adverse information as a result of these checks. Mr Bulseco has acknowledged to the Company that he has sufficient time to fulfil his responsibilities as a Director.

The Board considers that Mr Bulseco is an independent director in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd Edition).

The Board (other than Mr Edwin Bulseco) supports the re-election of Mr Bulseco and recommend that Shareholders vote in favour of Resolution 4.

5. RESOLUTIONS 5 AND 6 – ISSUE OF OPTIONS TO RELATED PARTIES

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 20,000,000 Options (**Related Party Options**) to Messrs Mr Gerard King and Mr Edwin Bulseco (or their respective nominees) (**Related Parties**) on the terms and conditions set out below.

Resolutions 5 and 6 seek Shareholder approval for the grant of the Related Party Options to the Related Parties.

Resolution 6 is subject to the passing of Resolution 4.

5.2 Chapter 2E of the Corporations Act and ASX Listing Rule 10.11

A summary of Chapter 2E of the Corporations Act and ASX Listing Rule 10.11 are set out in Sections 2.2 and 2.3 above, respectively.

The grant of Related Party Options constitutes giving a financial benefit and Messrs Mr Gerard King and Mr Edwin Bulseco are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Gerard King who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required

in respect of the grant of Related Party Options to Mr King (or his nominee) because the agreement to grant the Related Party Options is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr Edwin Bulseco who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options to Mr Bulseco (or his nominee) because the agreement to grant the Related Party Options is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

As the grant of the Related Party Options involves the issue of securities to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

5.3 Technical Information required by ASX Listing Rule 10.13

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

- (a) the Related Party Options will be granted to Messrs Mr Gerard King and Mr Edwin Bulseco (or their respective nominees) and they are related parties by virtue of being Directors;
- (b) the maximum number of Related Party Options to be granted to the Related Parties is:
 - (i) 10,000,000 Related Party Options to Mr Gerard King (or his nominee); and
 - (ii) 10,000,000 Related Party Options to Mr Edwin Bulseco (or his nominee);
- (c) the Related Party Options will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (d) the issue price will be \$0.000001 per Related Party Option;
- (e) the terms and conditions of the Related Party Options are set out in Schedule 1; and
- (f) the Company intends to use the funds raised from the grant of the Related Party Options for working capital purposes.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Options to the Related Parties (or their respective nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

6. RESOLUTION 7 – ISSUE OF OPTIONS TO CONSULTANTS AND ADVISERS

6.1 General


Resolution 7 seeks Shareholder approval for the issue of up to 25,000,000 Options at an issue price of \$0.000001 per Option to raise up to \$45 (**Advisor Options**).

A summary of ASX Listing Rule 7.1 is set out in Section 1.3 above.

The effect of Resolution 7 will be to allow the Company to issue the Advisor Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

6.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to issue of the Advisor Options:

- 
- (a) the maximum number of Advisor Options to be issued is 25,000,000;
 - (b) the Advisor Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;
 - (c) the issue price will be \$0.000001 per Advisor Option;
 - (d) the Options will be issued to consultants and advisors of the Company determined by the Directors. None of these subscribers will be related parties of the Company;
 - (e) the Options will be issued on the terms and conditions set out in Schedule 1; and
 - (f) the Company intends to use the funds raised from the grant of the Advisor Options for working capital purposes.

GLOSSARY

\$ means Australian dollars.

Advisor Option an Option granted pursuant to Resolution 7 with the terms and conditions set out in Schedule 1.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Greenpower Energy Limited (ACN 000 002 111).

Constitution means the Company's constitution.

Converting Loans means the loans to be advanced to the Company under the Converting Loan Agreements.

Converting Loan Agreement has the meaning give in Section 1.1.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

Loan has the meaning given in Section 2.1.



Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option, Related Party Option or Advisor Option as the context requires.

Proxy Form means the proxy form accompanying the Notice.

Related Party Option means an Option granted pursuant to Resolutions 5 and 6 with the terms and conditions set out in Schedule 1.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

The terms and conditions of the Related Party Options for which approval is sought under Resolutions 5 and 6, and the Advisor Options for which approval is sought under Resolution 7, are as follows:

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.005 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is four (4) years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

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

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

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

(i) Quotation of Shares issued on exercise

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

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) Unquoted

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

(n) Transferability

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

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return:

In person

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3067

By mail

Share Registry - Computershare Investor Services Pty Limited
GPO Box 242, MELBOURNE VIC 3001

By fax

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

by not later than 11.00am (AWST) on 25 April 2016.

Proxy Forms received later than this time will be invalid.