

MEDIA/ASX RELEASE

25 November 2014

Results of Annual General Meeting

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ASX ticker: TTN

Notice is hereby given, in accordance with Listing Rule 3.13.2 and the Corporations Act Section 251AA(2) that at the Annual General Meeting (“AGM”) of the company held today that the resolutions as set out below were passed by a show of hands.

Resolution 1: Adoption of the Remuneration Report

“That the Remuneration Report for the year ended 30 June 2014 is hereby adopted.”

Resolution 2: Re-election of Mark Snape

“That Mark Snape, who retires by rotation at the Annual General Meeting in accordance with clause 38.1 of the Company’s constitution, be re-elected as a Director of the Company.”

Resolution 3: Re-election of Shaun Scott

“That Shaun Scott, who retires by rotation at the Annual General Meeting in accordance with clause 38.6 of the Company’s constitution and Listing Rule 14.4, be re-elected as a Director of the Company.”

Resolution 4: Re-election of Jim Diakos

Withdrawn

Resolution 5: Approval of Performance Rights Plan

Withdrawn

Resolution 6: Ratification of issue of Consideration Shares

*“That for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 1,539,952 fully paid ordinary shares at an issue price of \$2.09 per share, issued in lieu of a cash payment under a sale and purchase agreement for the acquisition of the Pangaea Rig (**Consideration Shares**), on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of General Meeting.”*

The following statistics are provided in respect of each resolution:

		Manner in which the securityholder directed the proxy vote (as at proxy close):			
Resolution		Votes For	Votes Discretionary	Votes Against	Votes Abstain
1	Adoption of the remuneration report	6,434,477	232,380	871,297	25,190
		85.36%	3.08%	11.56%	
2	Re-election of Mark Snape	8,277,047	217,380	529,334	106,452
		91.73%	2.41%	5.87%	
3	Re-election of Shaun Scott	8,284,820	220,623	518,318	106,452
		91.81%	2.44%	5.74%	
6	Ratification of the Issue of Consideration Shares	8,341,253	314,269	320,390	154,301
		92.93%	3.50%	3.57%	

Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against an item.

For and on behalf of the Board
Christine Hayward
Company Secretary

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