



ACN 009 134 114

NOTICE OF EXTRAORDINARY GENERAL MEETING

Date and time of Extraordinary General Meeting

Wednesday, 30 March 2016 at 11:00am (Sydney time)

Place of Extraordinary General Meeting

Transport House, Level 5, 99 Macquarie Street, Sydney NSW 2000

Important notice

This Notice of Meeting and Explanatory Notes should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Notice of Extraordinary General Meeting

PBD Developments Limited
ACN 009 134 114

Notice is hereby given that the Extraordinary General Meeting will be held at:

Venue: Transport House, Level 5, 99 Macquarie Street, Sydney NSW 2000

Date: Wednesday, 30 March 2016

Time: 11:00am (Sydney time)

Items of business

Resolution 1: Consolidation of Share Capital

To consider and, if thought fit, to pass, with or without amendment, the following as an Ordinary Resolution:

"That, with effect from the close of the meeting at which this Resolution is passed, the share capital of the Company will be consolidated through the conversion of every one hundred fully paid ordinary shares in the Company into one fully paid ordinary share in the Company and that any resulting fractions of a share be rounded up to the next whole number of shares."

Resolution 2: Change of Company Name

To consider and, if thought fit, to pass, with or without amendment, the following as a Special Resolution:

"That, with effect from the date that the Australian Securities and Investments Commission alters the details of the Company's registration in accordance with section 157 of the Corporations Act, the name of the Company is changed to Tian An Australia Limited."

By order of the Board

Hai-Young Lu
Company Secretary
22 February 2016



Voting information

Voting entitlements

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that the shareholding of each person for the purpose of determining entitlements to attend and vote at the General Meeting will be the entitlement of that person set out in the Company's share register as at 7:00pm (Sydney time) on **28 March 2016**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Extraordinary General Meeting.

Lodging your proxy form

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below **no later than 48 hours** before the commencement of the Extraordinary General Meeting, that is **11:00am** (Sydney time) on **28 March 2016**. Any proxy form received after that time will not be valid.

By mail: Computershare Investor Services Pty Limited GPO Box 242 Melbourne, Victoria 3001 Australia	By fax: (within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555
For Intermediary Online Subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.	

Glossary

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

ASX	means the securities exchange operated by ASX Limited ACN 008 624 691.
Board	means the Board of Directors.
Company	means PBD Developments Limited ACN 009 134 114.
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a director of the Company.
Explanatory Notes	means the explanatory material accompanying this Notice of Meeting.
Extraordinary General Meeting or Meeting	means the extraordinary general meeting of the Company convened under the Notice.
Listing Rules	means the listing rules of ASX.
Notice of Meeting or Notice	means this notice of meeting and accompanying Explanatory Notes.
Option	means an option to acquire a Share.
Ordinary Resolution	means a resolution that has been passed by at least 50% of the votes cast by Shareholders entitled to vote on that resolution.
Resolution	means resolutions 1 and 2, each a resolution for determination at the Meeting.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Special Resolution	means a resolution that has been passed by at least 75% of the votes cast by Shareholders entitled to vote on that resolution.



Explanatory Notes

These Explanatory Notes contain background material to assist Shareholders in relation to the items of business to be considered at the Meeting and in deciding how to vote on the Resolutions set out in the Notice of Meeting. These Explanatory Notes should be read in conjunction with the accompanying Notice of Meeting.

These Explanatory Notes and all attachments are important documents and should be read carefully and in their entirety before making any decision in relation to the Resolutions.

RESOLUTIONS

Resolution 1: Consolidation of Share Capital

The Company proposes to consolidate its share capital through the conversion of every one hundred Shares into one Share.

Under section 254H of the Corporations Act, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting.

If the consolidation is approved, it is anticipated that trading in consolidated shares on a deferred settlement basis will commence on 1 April 2016, with normal trading to commence from 13 April 2016.

Reasons for the consolidation

The Company has a very large number of shares on issue (approximately 8.66 billion) due to historical equity-based capital raisings and corporate transactions. The number of shares is disproportionate to the Company's peers, so the Company proposes to reduce this number by way of this share consolidation. The share consolidation will result in a more appropriate and effective capital structure for the Company and a share price more appealing to a wider range of investors within Australia and globally, particularly institutional investors.

Effect of the consolidation

Shares

If the proposed share consolidation is approved by shareholders, the number of the Company's shares on issue will be reduced from approximately 8.66 billion to 88.6 million.

As the consolidation applies equally to all of the Company's shareholders, individual shareholdings will be reduced in the same ratio as the total number of the Company's shares (subject only to the rounding of fractions). It follows that the consolidation will have no material effect on the percentage interest of each individual shareholder in the Company.

Therefore, if a Shareholder currently has 130,000,000 Shares, representing approximately 1.50% of the Company's issued capital, then if the share consolidation is approved and implemented, that Shareholder will have 1,300,000 Shares following the consolidation, still representing the same 1.50% of the Company's issued capital. Similarly, the aggregate value of each Shareholder's holding (and the Company's market capitalisation) should not materially change – other than minor changes as a result of rounding – as a result of the share consolidation alone (and assuming no other market movement or impacts occur). The price per Share should logically increase in proportion to reflect the reduced number of Shares on issue. However, as this is a market issue no definite forecast can be provided.

Options

As at the date of this Notice of Meeting, the Company has 233,333,332 unlisted Options on issue. Of that number, 33,333,332 will expire on the date of the Meeting, if not exercised earlier. If the Share Consolidation is approved, the remaining Options will also be reorganised in accordance with their terms and conditions and Listing Rule 7.22.1 (as applicable) on the basis that the number of Options will be

consolidated in the same ratio as the share consolidation and the exercise price will be amended in inverse proportion to that ratio.

For example, a holding of one thousand (1,000) Options with an exercise price of \$0.02 each prior to the share consolidation would result in a holding of 10 Options with an exercise price of \$2.00 each after the share consolidation.

After the share consolidation, there will be approximately 2,000,000 unlisted Options exercisable at \$1.50 each on or before 30 June 2016. The share consolidation will not result in any change to the substantive rights and obligations of existing holders of Options.

Rounding

Where the consolidation of a Shareholder's holding results in an entitlement to a fraction of a Share, the fraction will be rounded up to the nearest whole number of Shares.

If the Company reasonably believes that a Shareholder has been a party to the division of a shareholding in an attempt to obtain an advantage from this treatment of fractions, the Company may take appropriate action, having regard as appropriate to the terms of the Company's constitution and the ASX Listing Rules. In particular, the Company reserves the right to disregard the division of a Shareholder's shareholding for the purposes of dealing with fractions so as to round up any fraction to the nearest whole number of shares that would have been received but for the division.

Tax implications for shareholders of the Company

Shareholders are encouraged to seek and rely only on their own professional advice in relation to their tax position. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Shareholders about the tax consequences for them from the proposed share consolidation.

The share consolidation will occur through the conversion of every one hundred (100) Shares into one (1) Share. Insofar as the Board is aware, no capital gains tax (CGT) event is expected to occur as a result of the share consolidation and therefore there should be no taxation implications arising for the Company's shareholders. However, it is emphasised that Shareholders must obtain their own advice on this regard.

Indicative timetable

If approved by Shareholders, the proposed share consolidation will take effect on and from the close of the Meeting. The following is an indicative timetable (subject to change) of the key events:

Key Event	Indicative Date
Extraordinary General Meeting	30 March 2016
Notification to ASX that Share Consolidation is approved	30 March 2016
Last day for trading in pre-consolidated securities	31 March 2016
Trading in the consolidated securities on a deferred settlement basis commences	1 April 2016
Last day to register transfers on a pre-consolidation basis	5 April 2016
Despatch of new holding statements Deferred settlement trading ends	12 April 2016
Normal trading starts	13 April 2016



Other information

Other than as set out in the Notice of Meeting, and other than information previously disclosed to Shareholders, there is no other information that is known to the Company's Directors which may reasonably be expected to be material to the making of a decision by the Shareholders whether or not to vote in favour of the share consolidation.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

Resolution 2: Change of Company name

The directors of the Company have proposed, subject to Shareholder approval, to change the Company's name to Tian An Australia Limited and the resolution seeks Shareholder approval for that change in accordance with section 157 of the Corporations Act.

Resolution 2 is a Special Resolution and accordingly must be passed by at least 75% of the votes cast by Shareholders entitled to vote on Resolution 2.

The directors propose this change of name on the basis that it more accurately reflects the changed nature of, and future operations of the Company.

If Resolution 2 is approved by Shareholders, the change of the Company's name will take effect from the date on which the Australian Securities and Investments Commission updates its register, which may take several weeks following the Meeting.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.



ABN 12 009 134 114

— 000001 000 PBD
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



Online:
www.investorvote.com.au



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

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

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

Proxy Form

XX



Vote online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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



For your vote to be effective it must be received by 11:00am (Sydney time) on Monday, 28 March 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 for Postal Forms

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

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

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

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

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com 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.

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

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 PBD Developments 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 Extraordinary General Meeting of PBD Developments Limited to be held at Transport House, Level 5, 99 Macquarie Street, Sydney NSW 2000 on Wednesday, 30 March 2016 at 11:00am (Sydney time) and at any adjournment or postponement of that Meeting.

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
1	Consolidation of Share Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Change of Company Name	<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 / /

P B D

2 0 9 1 0 1 A

Computershare +