

ASX Announcement
7 June 2016

ADDENDUM TO NOTICE OF GENERAL MEETING SCHEDULED FOR 9 JUNE 2016 AND ACCOMPANYING EXPLANATORY MEMORANDUM

Sunbird Energy Limited ("**Company**") attaches an addendum ("**Addendum**") to the Notice of General Meeting dated 27 April 2016 ("**Notice**") in respect of a General Meeting of shareholders to be held at Level 1, 50 Ord Street, West Perth, Western Australia on 9 June 2016 at 3pm (WST).

The key amendment effected by the Addendum is to account for a change in the Company's internal re-structuring intentions. The change is not considered to be material, given there is no change to the assets being acquired, nor to the consideration being paid under the proposed transaction.

BDO Corporate Finance (WA) Pty Ltd has confirmed that the changes described above do not affect the conclusion of the Independent Expert's Report that the proposed Transaction is NOT FAIR BUT REASONABLE to Shareholders (other than the Holders and their Associates) or materially affect the contents of the report. BDO Corporate Finance (WA) Pty Ltd has given, and has not withdrawn, its consent to the inclusion of its report in the Notice in the form and context in which it appears.

The Company advises there has been no change to the proxy form originally despatched to shareholders together with the Notice and votes that have already been cast remain valid. Shareholders who would like to alter their vote that has already been cast should complete and sign the enclosed proxy form and return by the time and in accordance with the instructions set out on the proxy form.

Further to the Addendum, shareholders who have not yet cast a vote may submit the enclosed proxy form for this purpose, however votes cast using the original proxy form will also be accepted.

There have been no changes to the details of the General Meeting, which are as follows:

Date: Thursday, 9 June 2016

Time: 3pm (WST)

Place: Level 1, 50 Ord Street, West Perth, Western Australia

**** ENDS ****

For further information please contact:

Richard Barker, Company Secretary

Ph: (08) 9463 3260

SUNBIRD ENERGY LIMITED

(to be renamed "INTERPOSE HOLDINGS LIMITED")

ACN 150 956 773

**ADDENDUM TO
NOTICE OF GENERAL MEETING OF SHAREHOLDERS**

to be held at 3.00pm (WST) on 9 June 2016

at Level 1, 50 Ord Street, West Perth, Western Australia

AND ACCOMPANYING EXPLANATORY MEMORANDUM

As at and dated 7 June 2016

IMPORTANT INFORMATION

This document is an addendum to the notice of general meeting ("**Notice**") dated 27 April 2016 for the general meeting of Sunbird Energy Limited to be held on 9 June 2016 ("**Addendum**"). This Addendum varies the Explanatory Memorandum accompanying the Notice and should be read together with the Notice and Explanatory Memorandum. There have been no changes to the Proxy Form despatched to shareholders on 10 May 2016. A proxy form is provided with this Addendum for shareholders wishing to change their vote or submit a proxy form.

ADDENDUM TO NOTICE AND EXPLANATORY MEMORANDUM

Sunbird Energy Limited (ACN 150 956 773) ("**Company**"), gives notice to Shareholders of the Company of amendments to the explanatory memorandum accompanying ("**Explanatory Memorandum**") the notice ("**Notice**") dated 27 April 2016 in respect of a general meeting of shareholders to be held at Level 1, 50 Ord Street, West Perth, Western Australia on 9 June 2016 at 3.00pm (WST) ("**Meeting**").

BACKGROUND

The Notice indicated that, prior to the date of the Shareholder meeting, the Sunbird Group intended to undertake an internal re-structure such that the Company's African Projects (along with all liabilities and cash reserves) would be transferred into a Company subsidiary. This subsidiary was to be Sunbird Energy (SA) (Pty) Ltd (**SESA**). All the shares in SESA were then to be transferred to the Purchaser (being Sunbird Energy Holdings Pty Ltd (**SE Holdings**)).

Since dispatch of the Notice, the Company's proposed internal re-structure plans have changed. It is now proposed that the Company's African Projects (along with all liabilities and cash reserves) will be held by two separate Company subsidiaries, being SESA and Sunbird Energy (Ibhubesi) Pty Ltd (**Ibhubesi**). All the shares in SESA will still be transferred to SE Holdings. All the shares in Ibhubesi will be transferred to the Lenders.

The consideration payable to the Company for the sale of the African Assets remains the same, being:

- (a) payment of a Purchase Price of approximately A\$1 million payable by SE Holdings;
- (b) assignment of debts totalling approximately A\$4.5 million, owed by the Company to the Lenders, to SE Holdings; and
- (c) the buyback and cancellation of the 55 million Buyback Shares held by the Holders, by way of a selective buyback at a deemed total consideration of A\$2.75 million.

BDO Corporate Finance (WA) Pty Ltd has confirmed that the changes described above do not affect the conclusion of the Independent Expert's Report that the proposed Transaction is NOT FAIR BUT REASONABLE to Shareholders (other than the Holders and their Associates) or materially affect the contents of the report. BDO Corporate Finance (WA) Pty Ltd has given, and has not withdrawn, its consent to the inclusion of its report in the Notice in the form and context in which it appears.

AMENDMENT TO EXPLANATORY MEMORANDUM

The Explanatory Memorandum accompanying the Notice is amended as follows:

- (a) in Section 3.1:
 - (i) the first paragraph after the heading "Proposed divestment of the African Projects" is replaced with the following:

"Under the Transaction the Company will sell its African Projects (being all the Company's non-cash assets) to a consortium of Shareholders and debt holders of Sunbird (including the Lenders) led by Umbono Capital Partners LLC, a South African resources and energy investment and development company. This consortium has set up a new company for the purpose of completing the Transaction, called Sunbird Energy Holdings Pty Ltd (**SE Holdings**).";
 - (ii) in paragraph (b) after the heading "Proposed divestment of the African Projects", reference to "the Purchaser" is replaced with "Ibhubesi";
 - (iii) the first paragraph after the heading "Sunbird Group Restructure" is replaced with the following:

"Prior to the date of the Shareholder meeting, the Sunbird Group intends to undertake an internal re-structure such that the Company's African Projects along with all associated liabilities and cash reserves will be held by two Company subsidiaries, being Sunbird Energy (SA) (Pty) Ltd (**SESA**) and Sunbird Energy (Ibhubesi) Pty Ltd (**Ibhubesi**) (together the **Sunbird Subsidiaries**). All the shares in SESA will be transferred to SE Holdings and all the shares in Ibhubesi will be transferred to the Lenders pursuant to the Share Sale Agreements. SE Holdings and the Lenders are together referred to as the "**Purchasers**" in this Explanatory Memorandum."
 - (iv) in paragraph (a) after the heading "How will the Transaction be effected?", reference to "Sunbird Subsidiary" is replaced with "Sunbird Subsidiaries" and reference to the "the Purchaser" is replaced with "the Purchasers";
 - (v) in paragraph (d) after the heading "How will the Transaction be effected?", reference to "Sunbird Subsidiary" is replaced with "SESA";

- (vi) in paragraph (e) after the heading "How will the Transaction be effected?", reference to "the Purchaser" is replaced with "SE Holdings"; and
 - (vii) in the third paragraph after the heading "Conditions", reference to "the Purchaser" is replaced with "SE Holdings";
- (b) in Section 4.2:
 - (i) the second paragraph is replaced with the following:

"The Purchasers, together with their Associates, each hold a Relevant Interest in 5% or more of the total votes attached to Shares. Accordingly, each of the Purchasers is a "substantial holder" in the Company for the purposes of Listing Rule 10.1"; and
 - (ii) in the fifth paragraph, reference to "substantial holder" is replaced with "substantial holders";
- (c) in Section 3.1, 4.1, 4.2 and 5.4, all references to "Purchaser" (except as set out above) is replaced with "Purchasers";
- (d) in Schedule 1, in the definition of "Deeds of Novation", reference to "Ibhubesi" is replaced with "SESA";
- (e) in Schedule 1:
 - (i) the definition of "Deeds of Assignment and Release" is replaced with following:

"Deeds of Assignment and Release" means deeds of assignment and release to be entered into by the Company and Ibhubesi (inter alia) pursuant to which the Company is released from all its obligations under the Loan Deeds";
 - (ii) the definition of "Purchaser" is replaced with following:

"Purchasers" means SE Holdings and the Lenders";
 - (iii) in the definition of "Sale Shares" reference to "120" is replaced with "all of the", and reference to "Sunbird Subsidiary" is replaced with "Sunbird Subsidiaries";
 - (iv) the definition of "Share Sale Agreement" is replaced with following:

"Share Sale Agreement" means the share sale agreement between the Company and SE Holdings, dated on or about 19 April 2016 (as amended from time to time) and the share sale agreement to be entered into between the Company and the Lenders";
 - (v) the definition of "Sunbird Subsidiary" is replaced with following:

"Sunbird Subsidiaries" means SESA and Ibhubesi"; and
 - (vi) in the definition of "Third Party Debt Agreement", the reference to "Seller" is replaced with "SE Holdings"; and
- (f) in Schedule 3, the Sunbird group structure table is replaced with the table in Schedule 1 to this Addendum.

Important Notice

This Addendum 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 Addendum please do not hesitate to contact the Company Secretary on (08) 9463 3260.

General

Definitions in the Notice have the same meaning in this Addendum unless otherwise updated in this Addendum.

This Addendum is supplemental to the original Notice and Explanatory Memorandum and should be read together with the Notice and Explanatory Memorandum. Save for the amendments to the defined terms used in the Notice described above, the Notice remains unchanged.

Voting in Person

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

Voting by Proxy

PROXY FORMS ALREADY RECEIVED BY THE COMPANY IN ACCORDANCE WITH THE INSTRUCTIONS IN THE NOTICE (IN ACCORDANCE WITH THOSE INSTRUCTIONS) WILL STILL BE ACCEPTED BY THE COMPANY AND WILL BE COUNTED IN RELATION TO THE RESOLUTIONS TO BE VOTED ON BY SHAREHOLDERS AT THE MEETING.

HOWEVER, IF YOU WISH TO CHANGE YOUR VOTE, OR SUBMIT A NEW PROXY FORM, 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.

IF YOU HAVE NOT RETURNED A PROXY FORM AND WISH TO VOTE ON THE RESOLUTIONS IN THE NOTICE, PLEASE COMPLETE AND RETURN THE ENCLOSED PROXY FORM.

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

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy forms must be received by the Company no later than 3pm (WST) on 7 June 2016, being at least 48 hours before the Meeting.

By Order of the Board

Richard Barker
Company Secretary
Dated: 7 June 2016

Legend:



Schedule 2

Schedule 2 – Proxy Form

SUNBIRD ENERGY LIMITED

ACN 150 956 773

PROXY FORM

The Company Secretary
SUNBIRD ENERGY LIMITED

By delivery:
1st Floor, 50 Ord Street
WEST PERTH WA 6005

By post:
PO Box 434
PERTH WA 6872

By facsimile:
+61 8 9463 6630

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled
to vote:

Please mark ☒ to indicate your directions. Further instructions are provided overleaf.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/we being Shareholder/s of the Company hereby appoint:

The Chairman (mark
box)

☐ OR if you are **NOT** appointing the Chairman as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman, as my/our proxy to act generally at the Meeting on my/our behalf to be held at Level 1, 50 Ord Street, West Perth Western Australia on Thursday 9 June 2016 commencing at 3.00pm (WST) and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit). If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is []% of the Shareholder's votes / [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

Important – If the Chairman is your proxy or is appointed your proxy by default

The Chairman intends to vote all available proxies in favour of all Resolutions. If the Chairman is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to a Resolution, you will be expressly authorising the Chairman to vote in accordance with the Chairman's voting intentions on that Resolution.

Step 2 – Instructions as to Voting on Resolutions

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Approval of Share Sale			
Resolution 2	Approval of Selective Buyback			
Resolution 3	Change of Company Name			

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

Authorised signature/s This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

The Chairman intends to vote all available proxies in favour of each Resolution.

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

**Consent for contact by e-mail
in relation to this Proxy Form:**

YES ☐ NO ☐

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

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

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (1st Floor, 50 Ord Street, West Perth, WA, 6005, or by post to PO Box 434, Perth, WA, 6872 or Facsimile (08) 9463 6630 if faxed from within Australia or +61 8 9463 6630 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (WST).