

# **Titan Energy Services Ltd**

(Subject to Deed of Company Arrangement)

ACN 150 110 017

## **Notice of Extraordinary General Meeting**

The Extraordinary General Meeting of Titan Energy Services Ltd (Subject to Deed of Company Arrangement) will be held at Suite 8, 1297 Hay St West Perth, WA 6005 on 31 May 2016 at 10am (WST).

This notice of extraordinary general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary if you wish to discuss any matter concerning the Meeting.

**Titan Energy Services Ltd**  
**(Subject to Deed of Company Arrangement)**  
**ABN 79 150 110 017**

## **Notice of Extraordinary General Meeting**

Notice is hereby given that the extraordinary general meeting of the Shareholders of Titan Energy Limited will be held at Suite 8, 1297 Hay St West Perth, WA 6005 on Monday, 31 May 2016 at 10am (WST) (Western Standard Time) (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 10am on 29 May 2016.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1 of the Explanatory Memorandum.

## **Agenda**

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### **RESOLUTION 1 - ISSUE OF SECURITIES**

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

*“That, subject to Resolution 3 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the Company to issue up to:*

- (a) 34,000,000 Shares (on a post Consolidation basis) to LB Cap or its nominees at an issue price of \$0.005 per Share; and*
- (b) 47,000,000 Shares (on a post Consolidation basis) to LB Cap or its nominees at an issue price of \$0.01 per Share,*

*on the terms set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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### **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, subject to Resolutions 1 and 3 being passed, for the purposes of section*

*157(1) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed from Titan Energy Services Ltd to Augend Ltd, with effect from Completion.”*

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### **RESOLUTION 3 - CONSOLIDATION OF CAPITAL**

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

*“That, subject to Resolution 1 being passed, for the purposes of section 254H(1) of the Corporations Act, the Constitution and for all other purposes, Shareholders approve and authorise the Company to consolidate the issued capital of the Company on the basis that every forty (40) Shares be consolidated into one (1) Share and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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### **VOTING PROHIBITION AND EXCLUSION STATEMENTS**

#### **Listing Rule 14.11**

Under Listing Rule 14.11, the Company will disregard any votes cast on the following Resolutions by the following persons and their associates:

<b>Resolution</b>	<b>Persons excluded from voting</b>
Resolution 1 - Issue of Securities	Persons who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary securities, if the Resolution is passed.

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 direction on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for the person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board of Directors

Rupert Cheong

Company Secretary

28 April 2016

**Titan Energy Services Ltd**  
**(Subject to Deed of Company Arrangement)**  
**ABN 79 150 110 017**

## **Explanatory Memorandum**

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### **INTRODUCTION**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 8, 1297 Hay St West Perth, WA 6005 on 31 May 2016 at 10am. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

1	ACTION TO BE TAKEN BY SHAREHOLDERS .....	3
2	OVERVIEW OF RECAPITALISATION .....	5
3	RESOLUTION 1 - ISSUE OF SECURITIES .....	9
4	RESOLUTION 2 - CHANGE OF COMPANY NAME .....	9
5	RESOLUTION 3 - CONSOLIDATION OF CAPITAL .....	10
6	DEFINITIONS .....	11

A Proxy Form is located at the end of Explanatory Memorandum.

Please contact the Directors LB Cap if you wish to discuss any matter concerning the Meeting.

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### **1 ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### **1.1 Voting in person**

All Shareholders are invited and encouraged to attend the Meeting.

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

#### **1.2 Voting by Proxy**

If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to

the Company in accordance with the instructions on the Proxy Form.

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

- (a) each Shareholder has the right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) 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 half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 10am on 29 May 2016. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

By Mail                    c/- Link Market Services Limited, Locked Bag A14, Sydney South,  
NSW 1225

By Facsimile            +61 2 9287 0309

Online                    At [www.investorcentre.linkmarketservices.com.au](http://www.investorcentre.linkmarketservices.com.au) Login to the Link website using the details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online voting facility, Shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

### **1.3 Corporate representatives**

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of

the Company's share registry

(<https://www.linkmarketservices.com.au/corporate/downloads/Forms/general/Letter%20of%20Corporate%20Rep.pdf>).

#### 1.4 Eligibility to vote

For the purposes of regulations 7.11.37 and 7.11.38 of the Corporations Act Regulations, the Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 5pm (WST) on 29 May 2016.

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## 2 OVERVIEW OF RECAPITALISATION

### 2.1 Background

On 16 December 2015 the Company's securities were suspended from quotation on the ASX and on 21 December 2015 the Company was placed in voluntary administration. On 15 January 2016 Royal Wolf Trading Australia Pty Ltd (**Royal Wolf**), which held a general security over the Company's property, appointed receivers and managers over the Company's property.

### 2.2 Recapitalisation

On 23 March 2016 the Company's creditors resolved that the Company should execute the deed of company arrangement (**DOCA**) proposal submitted by LBCap Pty Limited (**LB Cap**), a private investment vehicle, for the recapitalisation of the Company. The material terms of the recapitalisation are as follows (**Recapitalisation**):

- (a) LB Cap will pay \$500,000 into an escrow account pending completion of the Recapitalisation (this has occurred). Of this, \$20,000 has been paid to the Deed Administrator following the approval of the Company's creditors at the meeting held on 23 March 2016.
- (b) The Company's Directors will resign and be replaced by Directors nominated by LB Cap (this has occurred).
- (c) The Company's Shares will be consolidated on a 40 to 1 basis (Consolidation).
- (d) \$200,000 will be paid to Royal Wolf within 3 business days after notification of shareholder approval and general security will be released by Royal Wolf.
- (e) Within 3 business days after notification of shareholder approval, \$280,000 will be paid to a creditors trust established by the Company's Deed Administrators for the purpose of meeting the Company's creditors' claims. Upon payment, the Company will be released from all creditors' claims arising prior to the appointment of administrators. The Company will raise \$640,000 through the issue to LB Cap or its nominees of (**Placement**):

- (i) 34,000,000 Shares (post Consolidation) at an issue price of \$0.005 per Share; and
- (ii) 47,000,000 Shares (post Consolidation) at an issue price of \$0.01 per Share.

Funds raised under the Placement will be used to pay for the establishment of the creditors' trust and for working capital.

The Recapitalisation Proposal (other than the appointment of a new Board, which has occurred) is conditional upon Shareholders approving Resolutions 1 and 3 at the Meeting. In the event Shareholders do not approve Resolutions 1 and 3, the DOCA will terminate and the Company will be placed into liquidation, with no return for the Company's creditors or Shareholders.

LB Cap has advised the Company that, as a result of the Placement, no person's voting power in the Company will be more than 20%.

On 14 April 2016 Messrs Bizzell, Scott and Snape were removed with their consent as Directors and the following were appointed Directors:

- (a) Mr Derek Jones - Mr Jones has over 30 years of experience in global capital markets including 12 years as a stockbroker in Perth and brings a strong network of institutional/corporate relationships to the Company. He holds a Bachelor of Business degree from Curtin University.
- (b) Mr Robert Di Russo - Mr Di Russo is a director of Capo & Co. Formerly from a Big 4 Accounting firm, Mr Di Russo has extensive experience in all matters of compliance, tax planning/structuring and has amassed considerable experience in the small to medium business advisory space. He is a member of the Institute of Chartered Accountants with a Post Graduate Diploma in Taxation from University of Melbourne Law School.
- (c) Mr Rupert Cheong - Mr Cheong is a director of Alpha Accountancy Services Pty Ltd, servicing Small Medium Enterprises and high net worth individuals. Mr Cheong has previously worked in Big 4 and second tier Chartered Accounting firms in their middle market tax divisions. Mr Cheong is a Fellow of the Chartered Accountants of Australia and New Zealand, a Fellow of the Tax Institute of Australia and a member of the CPA Australian for over 17 years.

On 14 April 2016, Christine Hayward also resigned as Company Secretary and was replaced by Rupert Cheong.

Shares will be offered under the Placement without disclosure and, subject to certain exceptions under the Corporations Act, can only be offered for sale until the earlier of 12 months from issue or the Company lodging a prospect for the offer of Shares with ASIC.

Following the Recapitalisation the Directors will pursue new investment opportunities which may increase Shareholder returns. Any investment will require

Shareholder approval and the Company re comply with the admission requirements of ASX (Chapters 1 and 2 of the Listing Rules). Pending Shareholder approval and recompliance, the Company's Shares will remain suspended from trading.

## 2.3 Indicative timetable

	Indicative date*
General meeting of Shareholders ASX notified whether Shareholders' approval has been obtained for the Resolutions	31 May 2016
Date that would ordinarily be the last day for trading in pre-Consolidation securities**	1 June 2016
Date that securities would ordinarily commence trading on a deferred settlement basis**	2 June 2016
Completion of the DOCA, including issue of Placement Shares, release of Royal Wolf's general security and effectuation and termination of the DOCA	3 June 2016
First day for the Company to send notice to each security holder of the change in their details of holdings First day for the Company to register securities on a post-Consolidation basis First day for issue of new holding statements and certificates	6 June 2016
Issue date - deferred settlement market ends** Last day for the Company to send notice to each security holder of the change in their details of holdings Last day to send new holding statements	10 June 2016

\* The Directors reserve the right to change the above indicative timetable without requiring any disclosure to Shareholders subject to the ASX Listing Rules and all applicable law. The above timetable is indicative only.

\*\*As the Company's securities are suspended from trading, deferred settlement trading will not occur.

## 2.4 Pro forma capital structure

The estimated proposed capital structure post-Completion (assuming all Resolutions are passed and the Placement is fully subscribed) is set out in the table below.



Securities	Shares	Options
Currently on issue	81,795,072	2,100,000*
Post Consolidation	2,044,877	52,500**
Placement Shares	81,000,000	0
<b>Total</b>	<b>83,044,877</b>	<b>52,500**</b>

\* Option terms pre-consolidation - \$0.28 exercise price with expiry date of 31 December 2016

\*\* Option terms post-consolidation - \$11.20 exercise price with expiry date of 31 December 2016

## 2.5 Advantages of passing the Resolutions

LB Cap's recapitalisation follows a process by the Company's administrators to recapitalise the Company and was approved by the Company's creditors on 23 March 2016.

The advantages of passing the Resolutions and completing the Recapitalisation include the following:

- (a) Recapitalisation will allow the Company to complete the DOCA and be released from all creditor claims arising prior to administration. Furthermore, the Company will have working capital of \$140,000 (before the costs of the Recapitalisation) to pursue new investment opportunities.
- (b) The Recapitalisation is a step towards lifting the suspension of trading of the Company's Shares, subject to the Company securing a new investment, Shareholder approval and re complying with ASX's admission requirements.
- (c) Consolidation will provide the Company with a more appropriate capital structure which represents the Company's value and will more likely facilitate in a transaction which could see the Company re complying with ASX's admission requirements.
- (d) The DOCA will, in the event Shareholders do not approve the Recapitalisation, terminate and the Company will be placed into liquidation. This will result in no return for Shareholders.

## 2.6 Disadvantages of passing the Resolutions

The disadvantages of passing the Resolutions and completing the Recapitalisation is that existing Shareholders will be diluted on a 40 to 1 basis and left holding 2.5% of the Company issued Shares following the Placement.

The Recapitalisation will avoid liquidation and an opportunity to pursue possible claims arising from the Company's insolvency. The Company's administrators have prepared a report for creditors in which they advised creditors that liquidation would not result in any return for Shareholders. For that reason the Directors do

not consider this a disadvantage of the Recapitalisation.

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### **3 RESOLUTION 1 - ISSUE OF SECURITIES**

#### **3.1 Introduction**

Resolution 1 seeks Shareholder approval to issue 81,000,000 Shares.

Listing Rule 7.1 limits the number of securities a company can issue in a 12 month period to 15% of its issued share capital, except for certain issues, including where first approved by Shareholders. The effect of passing Resolution 1 will be to allow the Company to issue securities in accordance with the Resolution without those securities being included in the 15% limit.

Resolution 1 is subject to Resolution 3 being passed by Shareholders.

#### **3.2 Information required by Listing Rule 7.3**

For the purposes of Listing Rule 7.3, the following information is provided about the issue:

- (a) The maximum number of securities to be issued is 81,000,000 Shares.
- (b) The securities 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 Listing Rules) and it is intended that issue will occur on the same date.
- (c) The issue price of the securities is intended to be:
  - (i) \$0.005 per Share for 34,000,000 Shares (post Consolidation); and
  - (ii) \$0.01 per Share for 47,000,000 Shares (post Consolidation).
- (d) It is intended that the securities will be issued to LB Cap and its nominees.
- (e) The Shares to be issued with rank pari passu with all other ordinary shares currently on issue which have the rights and liabilities set out in the Constitution.
- (f) The use (or intended use) of the funds raised is set out at section 2.2.
- (g) A voting exclusion statement is included in the Notice.

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### **4 RESOLUTION 2 - CHANGE OF COMPANY NAME**

The Board proposes to change the Company's name to Augend Ltd. This change of name on the basis that it more accurately recognises the different focus of the Company.

Resolution 2 is subject to Resolutions 1 and 3 being passed by Shareholders.

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## **5 RESOLUTION 3 - CONSOLIDATION OF CAPITAL**

### **5.1 Background**

Resolution 3 seeks Shareholder approval for the Company to undertake a consolidation of its capital on a 40 for 1 basis.

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward.

Resolution 3 is subject to Resolution 1 being passed by Shareholders.

### **5.2 Legal requirements**

Section 254H(1) of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or small number.

ASX Listing Rule 7.22 also requires that in respect of options, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price amended in inverse proportion to that ration.

### **5.3 Fractional entitlements**

Any fractional entitlements, which will occur where a Shareholder holds an odd number of New Shares which cannot be evenly divided by 40, will be rounded up to the nearest whole Share.

### **5.4 Effect on capital structure**

The Company's capital structure (following Completion) is set out in section 2.4.

### **5.5 Taxation implications**

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation. Neither the Company, LB Cap nor the Deed Administrators (or any of their advisors) accept any responsibility for the individual taxation implications arising from the Consolidation.

### **5.6 Holding statements and certificates**

After the Consolidation becomes effective, all holding statements for Shares will cease to have any effect, except as evidence of entitlement to a certain number of post-consolidation New Shares, the Company will arrange for new holding statements for Shares to be sent to Shareholders in accordance with the timetable set out at section 2.3.

### **5.7 Indicative timetable**

If Resolution 3 is passed and all other Resolutions (other than Resolution 2) are passed, the Consolidation will take effect from the date on which this Resolution 3 is passed pursuant to the timetable set out in section 2.3 and in accordance with the timetable set out in Appendix 7A (paragraph 8) of the ASX Listing Rules.

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## 6 DEFINITIONS

In this Notice and Explanatory Memorandum:


<b>ASX</b>	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>Board</b>	means the board of Directors.
<b>Chair or Chairperson</b>	means the chair of the Company.
<b>Consolidation</b>	has the meaning given in section 2.2.
<b>Constitution</b>	means the constitution of the Company as amended.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended.
<b>Deed Administrators</b>	means Stefan Dopking and Joanne Dunn.
<b>Director</b>	means a director of the Company.
<b>Explanatory Memorandum</b>	means this explanatory memorandum.
<b>LB Cap</b>	means LB Cap Pty Ltd (ACN 159 401 573).
<b>Listing Rule</b>	means the listing rules of the ASX.
<b>Meeting</b>	means the meeting convened by this Notice (as adjourned from time to time).
<b>Notice</b>	means this notice of meeting.
<b>Option</b>	means an option to be issued a Share.
<b>Placement</b>	has the meaning given in section 2.2.
<b>Proxy Form</b>	means the proxy form attached to this Notice.
<b>Recapitalisation</b>	has the meaning given in section 2.2.
<b>Resolution</b>	means a resolution set out in the Notice.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of a Share.
<b>WST</b>	means Western Standard Time.


## LODGE YOUR VOTE

 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

 **BY MAIL**  
Titan Energy Services Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



**X99999999999**

## PROXY FORM

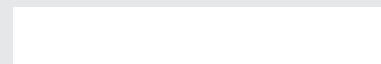
I/We being a member(s) of Titan Energy Services Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



the Chairman of the  
Meeting (*mark box*)

**OR** if you are **NOT** appointing the Chairman of the Meeting  
as your proxy, please write the name of the person or  
body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am (WST) on Tuesday, 31 May 2016 at Suite 8, 1297 Hay St, West Perth, WA 6005** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.  
Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

For Against Abstain\*

1 Issue of Securities

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Change of Company Name

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Consolidation of Capital

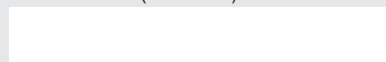
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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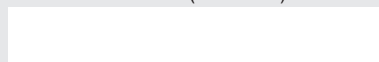
\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

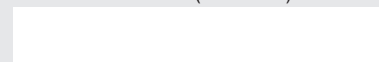
Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**TTN PRX1601A**

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

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

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### 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 in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (WST) on Sunday, 29 May 2016**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Titan Energy Services Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
  
or  
  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**