

Silver Chef Limited

ACN 011 045 828

Notice of 2016 Annual General Meeting and Explanatory Memorandum

Meeting to be held: Thursday 3 November 2016 at 10.30am

Definitions

A number of capitalised terms are used throughout this Notice of Annual General Meeting and Explanatory Memorandum. Except to the extent the context otherwise requires:

Term	Definition
Annual General Meeting or Meeting	means the annual general meeting convened by this Notice.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the board of Directors of the Company.
Chairman or Chair	means the chairman of the Company.
Company or Silver Chef	means Silver Chef Limited ACN 011 045 828.
Constitution	means the constitution that was adopted pursuant to Resolution of shareholders on 24 October 2013.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Directors	means the directors of the Company.
Explanatory Memorandum	means the explanatory memorandum accompanying the Notice.
KMP	means key management personnel as defined in the Corporations Act.
Listing Rules	means the listing rules of ASX.
Notice of Notice of Annual General Meeting	means this notice of Annual General Meeting.
Shareholders	means shareholders of the Company.

Notice of Annual General Meeting

Silver Chef Limited ACN 011 045 828

Notice is given that the Annual General Meeting of Silver Chef Limited ACN 011 045 828 (**Company**) will be held at:

Location	McCullough Robertson Lawyers, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane
Date	Thursday 3 November 2016
Time	10.30am (Brisbane time)

Ordinary business

Financial statements and reports

To receive and consider the Company's financial reports and the reports of the Directors and the auditor for the financial year ended 30 June 2016.

Resolution 1 – Adoption of remuneration report

To consider and, if in favour, to pass the following resolution:

'That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the remuneration report of the Directors for the financial year ended 30 June 2016 be adopted.'

Notes

This resolution will be decided as if it were an ordinary resolution but under section 250R(3) of the Corporations Act the vote on this resolution is advisory only and does not bind the Directors or the Company. Votes must not be cast on this resolution (in any capacity) by or on behalf of members of key management personnel (**KMP**) details of whose remuneration are included in the remuneration report or their closely related parties. Refer to note 6 below for further information.

Resolution 2 – Re-election of Ms Sophie Mitchell

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That, for the purposes of rule 19.3 of the Constitution and for all other purposes, Ms Sophie Mitchell, who retires by rotation, and being eligible, be re-elected as a Director of the Company.'

Resolution 3 – Election of Mr Andrew Kemp

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That, for the purposes of rule 19.3 of the Constitution and for all other purposes, Mr Andrew Kemp, who retires by rotation and being eligible, be re-elected as a Director of the Company.'

Special business

Resolution 4 – Ratification and approval of previous issue of shares under Placement # 1

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

*‘That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 611,112 fully paid ordinary shares to institutional and sophisticated investors by way of a placement on 1 October 2015 (**Placement #1**) as detailed in the Explanatory Memorandum.’*

Voting exclusion statement

Under Listing Rule 14.11, the Company will disregard any votes cast on this resolution by any person who participated in the Placement or their associate.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, under the directions on the proxy voting form; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, under a direction on the proxy form to vote as the proxy decides.

Resolution 5 – Ratification and approval of previous issue of shares under Placement #2

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

*‘That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 737,892 fully paid ordinary shares to institutional and sophisticated investors by way of a placement on 16 September 2016 (**Placement #2**) as detailed in the Explanatory Memorandum.’*

Voting exclusion statement

Under Listing Rule 14.11, the Company will disregard any votes cast on this resolution by any person who participated in the Placement or their associate.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, under the directions on the proxy voting form; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, under a direction on the proxy to vote as the proxy decides.

Resolution 6 – Increase in remuneration for non-executive Directors

To consider and, if in favour, pass the following resolution as an ordinary resolution:

'That, for the purposes of rule 19.5 of the Constitution and Listing Rule 10.17 and for all other purposes, the maximum aggregate remuneration pool payable to non-executive Directors for their services to the Company be increased from \$310,000 per annum to \$455,000 per annum.'

Voting exclusion statement

Under Listing Rule 14.11, the Company will disregard any votes cast on this resolution by a Director or their associate.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, under the directions on the proxy voting form; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, under a direction on the proxy form to vote as the proxy decides.

General business

To consider any other business as may be lawfully put forward in accordance with the Existing Constitution.

Further information relating to the resolutions is set out in the Explanatory Memorandum.

Date 26 September 2016

By order of the Board



Don Mackenzie
Company Secretary

Notes

Voting

- 1 The Company has determined, that Shareholders who are on the Company's register at 7.00pm (Sydney) on Tuesday 01 November 2016 will be taken, for the purposes of the Annual General Meeting, to be entitled to attend and vote at the Meeting.

Proxies

- 2 A Shareholder who is entitled to vote at the Meeting may appoint:
 - (a) one proxy if the member is only entitled to one vote; or
 - (b) one or two proxies if the member is entitled to more than one vote.
- 3 Where a Shareholder appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.
- 4 If you require an additional proxy form, the Company will supply it on request.

- 5 A proxy need not be a Shareholder of the Company.
- 6 KMP or their closely related parties appointed as a proxy must not vote on a resolution connected directly or indirectly with the remuneration of KMP if the proxy is undirected unless:
 - (a) the proxy is the person chairing the Meeting; and
 - (b) the proxy appointment expressly authorises the person chairing the Meeting to vote undirected proxies on that resolution.
- 7 The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company, no later than 10.30am (Brisbane time) on Tuesday 01 November 2016, either:
 - (a) in person at BoardRoom Pty Limited, Level 12, 225 George St, Sydney, New South Wales;
 - (b) by mail to BoardRoom Pty Limited, GPO Box 3993, Sydney, New South Wales 2001; or
 - (c) by fax on +61 2 9290 9655.

Proxy form

- 8 A proxy form is enclosed with this Notice. The proxy form is an integral part of this Notice and both documents should be read together.

Body corporate representative

- 9 A corporation that is a Shareholder may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act. In such case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting.

Explanatory Memorandum

Silver Chef Limited ACN 011 045 828

Introduction

This Explanatory Memorandum has been prepared for the Shareholders in conjunction with the Notice of Annual General Meeting of the Company to be held at the offices of McCullough Robertson Lawyers, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane on Thursday 3 November 2016 at 10.30am (Brisbane time).

Ordinary business

Financial statements and reports

The Corporations Act requires that the report of the Directors, the auditor's report and the financial report be laid before the Annual General Meeting. In addition, the Constitution provides for these reports to be received and considered at the Meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports. However Shareholders will be given reasonable opportunity at the Meeting to raise questions with respect to these reports.

Shareholders may also submit written questions to the Company's auditor if the question is relevant to the content of the audit report or the conduct of its audit of Silver Chef's annual report for the year ended 30 June 2016.

Any written questions must be submitted to the Company Secretary or the Company's share registry before Thursday 27 October 2016 using the form accompanying this Notice. Please send any written questions to:

Email: dmackenzie@silverchefgroup.com.au

Fax: +61 7 3335 3399 or +61 2 9290 9655

Post: The Company Secretary or BoardRoom Pty Limited
PO Box 1760 GPO Box 3993
Milton BC 4064 Sydney NSW 2001

Copies of the questions received, and any written answers that have been prepared, will be available at the Meeting.

Resolution 1 – Adoption of remuneration report

Remuneration report

Section 250R(2) of the Corporations Act requires that the section of the Directors' report dealing with Key Management Personnel remuneration of the Company be put to Shareholders for adoption.

The resolution of Shareholders is advisory only and **not binding** on the Directors or the Company.

The Remuneration Report is set out on pages 25 to 31 of the 2016 annual report, which is available on the Silver Chef website at www.silverchefgroup.com.au. The report:

- (a) explains the Board's policies in relation to the nature and level of remuneration paid to Key Management Personnel within the Silver Chef group;
- (b) discusses the link between the Board's policies and Silver Chef's performance;
- (c) sets out the remuneration details for each of the Key Management Personnel ; and
- (d) makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

The Chairman will give shareholders a reasonable opportunity to ask questions about, or to make comments on, the remuneration report.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

Resolution 2 – Re-election of Ms Sophie Mitchell

Background

Rule 19.3 of the Constitution requires that at every annual general meeting, one-third of the Directors (other than the managing Director) must retire from office.

The Board has undertaken a review of the performance of Sophie Mitchell and the contribution she has made to the Board together with the skills and expertise which she provides to the Board and the Company.

Having retired by rotation in accordance with rule 19.3 of the Company's Constitution, and being eligible, Sophie Mitchell offers herself for re-election.

Biographical notes

Appointed a Director in September 2011. Sophie's career has been in the financial sector and is currently a Director of Morgans Financial Limited. Previous roles have included Head of Research and senior analyst with Morgans' predecessor company ABN AMRO Morgans and Portfolio Manager for Seymour Wealth Management. Sophie is a Member of the Takeovers Panel and the Queensland Advisory Board for Australian Super, a board member the Australia Council for the Arts, a Director of the Morgans Foundation and of ASX-listed Flagship Investments Limited (appointed June 2008), and a Trust Member of the Queensland Performing Arts Trust. Sophie is an independent non-executive director and Chairman of the Finance Committee and is a member of the Audit & Risk Management Committee and Remuneration Committee.

Recommendation

The Directors (other than Sophie Mitchell who does not make a recommendation) unanimously recommend that Shareholders vote in favour of this resolution.

Resolution 3 – Election of Mr Andrew Kemp

Background

Rule 19.3 of the Constitution requires that at every annual general meeting, one-third of the Directors (other than the managing Director) must retire from office.

The Board has undertaken a review of the performance of Andrew Kemp and the contribution he has made to the Board together with the skills and expertise which he provides to the Board and the Company.

Having retired by rotation in accordance with rule 19.3 of the Company's Constitution, and being eligible, Andrew Kemp offers himself for re-election.

Biographical notes

Appointed a Director and Chairman in February 2005 at the time of listing, and resigned as Chairman on 30 June 2010. Andrew heads Huntington Group Pty Limited, a Brisbane-based corporate advisory company. His experience includes chartered accounting with KPMG and Littlewoods, merchant banking and corporate advisory services with AIFC (an affiliate of ANZ Banking Group) and since 1987 with Huntington Group. He is currently a director of the following ASX listed companies: PTB Group Limited (appointed August 2006). Formerly a director of G8 Education Limited (from March 2011 to March 2015). Andrew is an independent non-executive director, Chairman of the Audit & Risk Management Committee and a member of the Remuneration Committee and Finance Committee.

Recommendation

The Directors (other than Andrew Kemp who does not make a recommendation) unanimously recommend that Shareholders vote in favour of this resolution.

Special business

Resolution 4 – Ratification and approval of placement of shares # 1

Background

On 1 October 2015, the Company completed a placement to institutional and sophisticated investors through the issue of 611,112 fully paid ordinary shares at an issue price of \$9.00 per share.

The purpose of Resolution 4 is for Shareholders to ratify and approve the issue of shares pursuant to the Placement under Listing Rule 7.4.

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of the securities at the commencement of that 12 month period.

The issues of shares pursuant to the Placement did not exceed the 15% limit. However, Listing Rule 7.4 provides that where shareholders subsequently ratify an issue of securities, the issue is treated as having been made with approval for the purposes of Listing Rule 7.1, thereby replenishing the entity's 15% capacity and enabling it to issue further securities up to that limit.

Effect of the resolutions

If the Resolution is approved, the Company will not have to count the shares issued under either placements towards the 15% of additional securities that may be issued by the Company in any 12 month period under Listing Rule 7.1.

Accordingly, if the resolution is passed, the Company's capacity to issue shares within the 15% limit under Listing Rule 7.1 in respect of 611,112 shares will be refreshed. The Directors consider it prudent to maintain such funding flexibility as part of the Company's capital management strategy.

Information required under Listing Rule 7.5

In accordance with the requirements of Listing Rule 7.5, the Company provides the following information in relation to the issues of shares under the Placements.

Resolution 5 – Ratification and approval of placement of shares #2

Background

On 16 September 2016, the Company completed a placement to institutional and sophisticated investors through the issue of 737,892 fully paid ordinary shares at an issue price of \$10.13 per share.

The purpose of Resolution 5 is for Shareholders to ratify and approve the issue of shares pursuant to the Placement under Listing Rule 7.4.

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of the securities at the commencement of that 12 month period.

The issues of shares pursuant to the Placement did not exceed the 15% limit. However, Listing Rule 7.4 provides that where shareholders subsequently ratify an issue of securities, the issue is treated as having been made with approval for the purposes of Listing Rule 7.1, thereby replenishing the entity's 15% capacity and enabling it to issue further securities up to that limit.

Effect of the resolutions

If the Resolutions are approved, the Company will not have to count the shares issued under either placements towards the 15% of additional securities that may be issued by the Company in any 12 month period under Listing Rule 7.1.

Accordingly, if the resolutions are passed, the Company's capacity to issue shares within the 15% limit under Listing Rule 7.1 in respect of 1,349,004 shares will be refreshed. The Directors consider it prudent to maintain such funding flexibility as part of the Company's capital management strategy.

Issue	Number of shares issued	Issue price per share	Terms of shares issued	Persons to whom shares were issued	Basis for determining allottees and use of funds raised by the issue
Placement #1	611,112	\$9.00	Rank equally with the Company's existing fully paid ordinary shares.	Institutional investors	Shares issued to institutional and sophisticated investors by way of a private placement jointly managed by Morgans and Wilson HTM Corporate Finance Limited. The Company intends to use funds raised by the Placement to fund acquisitions of rental assets.
Placement #2	737,892	\$10.13	Rank equally with the Company's existing fully paid ordinary shares.	Institutional investors	Shares issued to institutional investors classified by way of a private placement jointly managed by Morgans and Wilsons Corporate Finance Limited. The Company has used or intends to use funds raised by the Placement to fund acquisitions of rental assets.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 4 and 5.

Resolution 6 – Increase in remuneration for non-executive Directors

Background

The Company proposes to increase the maximum aggregate fees which may be paid to non-executive Directors for their services (as a Group and not individually) to \$455,000 per annum from \$310,000, an increase of \$145,000.

Under rule 19.5 of the Constitution and Listing Rule 10.17, the approval of the Company's Shareholders in general meeting is required for this increase.

The reasons for requesting the increase to the maximum aggregate remuneration for non-executive Directors are as follows:

- (a) the growth in the business since the current maximum aggregate amount of \$310,000 was approved by Shareholders on 24 October 2013 has resulted in a review of the number and composition of the Board;
- (b) the Board is of the view that the proposed increase to non-executive Directors' aggregated remuneration is commensurate with market remuneration paid to non-executive directors at equivalent ASX listed companies in terms of growth and market capitalisation and is necessary to retain and attract appropriately qualified non-executive directors to the Company;
- (c) the increase reflects the more onerous corporate governance environment and the commensurate increase in time and responsibility of non-executive Directors; and
- (d) the proposed increase will cover the appointment of an additional non - executive director.

The current proposal allows for annual remuneration for the Chairman of \$130,000 and for five (5) non - executive directors each of \$65,000 with no amount recognised for Board committee participation, and inclusive of superannuation.

The Directors consider that the Company has historically paid Directors' fees at the lower end of the scale since listing when compared to companies of a similar size.

No securities have been issued to any non-executive Director under ASX Listing Rules 10.11 or 10.14 with shareholder approval in the last three years.

Details of the Directors' remuneration to the period ended 30 June 2016 are contained in the Remuneration Report.

Recommendation

The Directors abstain from making a recommendation on this resolution.



Silver Chef Limited

ACN 011 045 828

All communications to:
C/- BoardRoom Pty Limited
GPO Box 3993
SYDNEY NSW 2001
Telephone: 1300 737 760
Facsimile: (02) 9290 9655

Shareholder Details:

Name:

Address:

Shareholder reference:

ASX Code: SIV

Email: boardroom@boardroom.com.au

Website: www.boardroom.com.au

Questions from Shareholders – Silver Chef 2016 Annual General Meeting (AGM)

We invite you to submit questions relating to Silver Chef that may be relevant to the AGM, whether or not you are able to attend the AGM including

- matters arising from the financial reports or the Remuneration report;
- resolutions being put to the meeting, or;
- general questions concerning the performance of Silver Chef.

You may also submit written questions to the auditor if the questions are relevant to the content of the auditor's report or the conduct of the audit of the financial report to be considered at the AGM.

During the course of the AGM, the Chairman of the meeting will endeavour to address as many of the questions asked as possible. However there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

Questions must be received by 5pm Thursday 27 October 2016.

Question(s):

1. Question is for the ☐ Chairman, or ☐ Auditor

2. Question is for the ☐ Chairman, or ☐ Auditor

3. Question is for the ☐ Chairman, or ☐ Auditor



All Correspondence to:

✉ By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 By Fax: +61 2 9290 9655

💻 Online: www.boardroomlimited.com.au

☎ By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:30am (Brisbane time) on Tuesday, 1 November 2016.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT www.votingonline.com.au/silverchefagm2016
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:30am (Brisbane time) on Tuesday, 1 November 2016.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 Online www.votingonline.com.au/silverchefagm2016
- 📠 By Fax + 61 2 9290 9655
- ✉ By Mail Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 In Person Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Silver Chef Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **McCullough Robertson Lawyers, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane on Thursday, 3 November 2016 at 10:30am (Brisbane time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 4, 5 & 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 4, 5 & 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 4, 5 & 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* 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 vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Ms Sophie Mitchell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Andrew Kemp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification and approval of previous issue of shares under Placement #1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification and approval of previous issue of shares under Placement #2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Increase in remuneration for non-executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2016