

**AWE Limited**  
**ABN 70 077 897 440**  
**Level 16, 40 Mount Street North Sydney NSW 2060**

**6 October 2016**

## **Notice of Annual General Meeting**

Dear Shareholder

I am pleased to invite you to attend the Annual General Meeting (“AGM”) of AWE Limited (the “Company”) which has been scheduled as follows:

- Date – Wednesday, 16 November 2016
- Time – 10:00am (Sydney Time)
- Venue – Museum of Sydney, corner Bridge and Phillip Streets, Sydney, New South Wales

Enclosed with this letter is a Notice of Meeting and proxy form detailing the business to be dealt with at the AGM. Also enclosed is an instruction form to enable shareholders to ask questions of the Chairman or Auditors of the Company.

For those shareholders who have not elected to receive a printed copy of the Company’s 2016 Annual Report, an electronic version is available on the Company’s website at: [www.awexplore.com](http://www.awexplore.com).

The AGM will also be webcast live on the Company’s website.

### **Attendance at the Meeting**

If you decide to attend the AGM, please bring this letter and your proxy form with you to facilitate registration for the AGM.

If you are unable to attend the AGM, you are encouraged to complete the enclosed proxy form. The proxy form should be returned in the envelope provided or faxed to our share registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) so that it is received by 10:00am (Sydney Time) on Monday 14 November 2016. Alternatively, you can cast your vote online before 10:00am (Sydney Time) on Monday 14 November 2016 by following the instructions on the proxy form.

I look forward to your attendance at the AGM.

Yours sincerely

**Bruce J Phillips**  
**Chairman**

**Notice of Annual General Meeting**  
**AWE Limited**  
**ABN 70 077 897 440**

NOTICE is hereby given that the Annual General Meeting of members of **AWE Limited** (the “Company”) will be held at the **Museum of Sydney, corner Bridge and Phillip Streets, Sydney, New South Wales on Wednesday, 16 November 2016 at 10:00am (Sydney time).**

**ORDINARY BUSINESS**

**Accounts and Reports**

To receive and consider the Annual Financial Report and the Reports of the Directors and Auditors for the year ended 30 June 2016.

**Resolution 1: Remuneration Report**

To consider and, if thought fit, pass the following as an ordinary resolution:

*The Remuneration Report for the year ended 30 June 2016 is adopted.*

Note – the vote on this resolution is advisory only and does not bind the directors or the Company.

**Resolution 2: Election of Directors**

To consider and, if thought fit, pass the following as ordinary resolutions:

- a) *Mr David McEvoy is re-elected as a director.*
- b) *Ms Karen Penrose is re-elected as a director.*

**Resolution 3: Grant of Cash Share Rights to Mr David Biggs**

To consider and, if thought fit, pass the following as an ordinary resolution:

*The grant of 920,282 cash share rights vesting 30 June 2019 to Mr David Biggs is approved generally and approved for the purpose of Listing Rule 10.14 (insofar as shares are to be issued on vesting of the rights).*

**OTHER BUSINESS**

To deal with any other business that may be raised at the Annual General Meeting in accordance with the Constitution of the Company and the Corporations Act.

**Dated this 6th day of October 2016.**

**By order of the board.**

**Neville F Kelly**  
**Company Secretary**

Note: The Explanatory Memorandum and Voting Exclusion Statement forms part of the Notice of Annual General Meeting and should be read in conjunction with it.

## Explanatory Memorandum

### Introduction

This Explanatory Memorandum has been prepared for the shareholders of AWE Limited to provide information about the items of business to be considered at the Annual General Meeting (“AGM”) of shareholders to be held on Wednesday, 16 November 2016 at 10:00am (Sydney Time).

### Entitlement to vote

For the purposes of the Corporations Act, the Company has determined in respect of the meeting that all shares in the Company shall be taken to be held by the persons who held them as registered shareholders at 7pm (Sydney Time) on Monday, 14 November 2016 (“**Entitlement Time**”).

All holders of ordinary shares in the Company as at the Entitlement Time are entitled to attend and vote at the meeting.

### Proxies

To be valid, proxies or electronic voting instructions must be received by the Company’s share registry, Computershare Investor Services Pty Limited (“Computershare”) before **10:00am** (Sydney Time) on Monday, 14 November 2016 (“**Voting Deadline**”).

Proxies can be submitted in one of the following ways:

- by post in the pre-addressed envelope provided;
- by facsimile to Computershare on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);
- by hand delivery to Computershare at Level 4, 60 Carrington Street, Sydney, NSW, 2000; or
- online by following the instructions on the Proxy Form enclosed with this Explanatory Memorandum.

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to two or more votes they may appoint up to two proxies and may specify the percentage of votes each proxy is appointed to exercise.

Corporate shareholders will be required to complete a “Certificate of Appointment of Representative” to enable a person to attend on their behalf. A form of this certificate may be obtained from the Company’s share registry, Computershare.

If a shareholder has appointed an attorney to attend and vote at the meeting, or if the proxy is signed by an attorney, the power of attorney must be received by Computershare by the Voting Deadline, unless this document has previously been lodged with Computershare.

### Accounts and Reports

No resolution is required for this item, but shareholders will be given reasonable opportunity at the meeting to ask questions or make comments on the management and operations of the Company.

Similarly, **a reasonable opportunity will be given to shareholders to ask the Company’s external auditors, Ernst & Young, questions relevant to the conduct of the audit, the preparation and content of the Auditor’s Report, the accounting policies adopted by the Company and the independence of the auditor.**

**You can also submit written questions to the Chairman or the Company’s auditors by following the instructions on the form provided with this Notice of Meeting. All questions must be received at least five (5) business days before the meeting, that is, by no later than 7pm (Sydney time) on Wednesday, 9 November 2016.**

**During the course of the meeting the Chairman will endeavour to address as many of the more frequently raised written questions as possible and where appropriate, will give Ernst & Young the opportunity to answer written questions submitted to the auditor.**

## Resolution 1: Remuneration Report

The Remuneration Report for the year ending 30 June 2016, which forms part of the Directors' Report and details the Company's remuneration policies, is set out on pages 29 to 45 of the Company's Annual Report.

### Changes in Remuneration Structures in response to low oil price environment

In response to the continued low oil price environment and to establish substantially lower long-term remuneration cost structures significant recent changes have been made to the Company's remuneration structures including:

- nil salary increases for non-executive directors ("NEDs") and senior executives for both the June 2016 and June 2017 financial years;
- nil salary increases for any employees, other than to allow for promotions, for the June 2017 financial year;
- nil Short-Term Incentives ("STIs") for any employees for the financial year ending June 2016, despite Company Key Performance Indicator ("KPI") performance being assessed at 40%. Note that prior year STIs for senior executives amounted to \$594,587 on an assessed KPI performance of 45%;
- decision not to replace a NED who retired during the June 2016 financial year;
- removal of the retention component of the Company's Long-Term Incentive ("LTI") Plan;
- discontinuation of retention based arrangements for senior executives;
- removal of the distinction between base and stretch targets in determining the Company's KPI performance for STI calculation purposes;
- significant organisational restructuring at all levels of the Company during the June 2016 financial year with employee numbers approximately 30% lower; and
- restructure of senior executive management committee membership to align with the Company's reduced asset base and geographic spread at a substantially lower long-term fixed and at-risk remuneration base.

It is not envisaged that there will be any other significant changes to remuneration practices in the June 2017 financial year.

### Deferral and Clawback of Performance – Based Remuneration

#### Scope

A deferral and clawback policy has been adopted for performance-based remuneration which applies to the Managing Director and senior executives. The policy applies on a prospective basis for STI and LTI awards granted from July 2014. The Board (or delegated committee of the Board) has discretion and authority to make determinations under this policy.

#### Application

Clawback can include reduction, clawback or cancellation of awards and applies to both vested awards which have been deferred and awards granted but not yet vested. Once an STI or LTI award is vested, 50% of that award will be deferred for a period of 12 months and will be subject to clawback.

#### Clawback Circumstances

- serious misconduct;
- material misstatement in AWE's financial statements; or
- material error or miscalculation that results in the award of performance based remuneration that would not have otherwise been awarded.

This vote is advisory only and does not bind the Directors or the Company but shareholders will be given reasonable opportunity to ask questions and to make comments on the Remuneration Report. The Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies of the Company.

A voting exclusion applies to this Resolution 1 (refer below under the heading 'Voting Exclusion Statement').

The Directors recommend that you vote in favour of this ordinary resolution.

## Resolution 2 (a): Re-Election of Director – Mr David McEvoy

Term: Independent non-executive director since June 2006.

Independent: Yes.

Committees: Chair of Sustainability Committee, member of Audit and Governance Committee and Nominations Committee.

**Directorships:** David is currently a non-executive director of Woodside Petroleum Ltd and Seven Group Holdings Limited. He was formerly a non-executive director of Po Valley Energy Limited and ACER Energy Limited (formerly Innamincka Petroleum Ltd).

**Qualifications:** BSc (Physics), Grad Dip (Geophysics).

**Experience:** David has a petroleum geoscience background with almost 40 years' experience in international exploration and development. He has held several senior executive positions in affiliates of ExxonMobil, most recently Vice President, Business Development in ExxonMobil Exploration Company from 1997 to 2002.

Mr McEvoy retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election as a director of the Company.

David has been a director of the Company for just over ten years and has indicated that, if re-elected, he intends to retire from the Board at the end of his next term.

Given that David is highly respected in the oil and gas industry, has substantial domestic and international geoscience and commercial experience and provides an invaluable contribution to the Board, the Directors (excluding Mr McEvoy) recommend that you vote in favour of this ordinary resolution.

### **Resolution 2 (b): Re-Election of Director – Ms Karen Penrose**

**Term:** Independent non-executive director since August 2013.

**Independent:** Yes.

**Committees:** Chair of People Committee, member of Audit and Governance Committee, Sustainability Committee and Nominations Committee.

**Directorships:** Karen is a non-executive director of Bank of Queensland Limited, Vicinity Centres Limited, Spark Infrastructure Group and a pro-bono board member of Future Generation Global Investment Company Limited. She is also a director of UrbanGrowth NSW. Karen was formerly Deputy Chairman of Silver Chef Limited (to February 2015) and Novion Limited.

**Qualifications:** BComm, CPA, GAICD.

**Experience:** Karen has a strong background and experience in the finance and corporate sectors. She is a full-time non-executive director. Her prior executive career includes 20 years with Commonwealth Bank and HSBC and eight years as a Chief Financial Officer and Chief Operating Officer with two ASX listed companies.

Ms Penrose retires by rotation in accordance with the Company's Constitution and, being eligible, offers herself for re-election as a director of the Company.

The Directors (excluding Ms Penrose) recommend that you vote in favour of this ordinary resolution.

### **Resolution 3: Grant of Cash Share Rights to Mr David Biggs**

#### **Background**

As more fully described in the Remuneration Report on pages 29 to 45 of the Company's Annual Report, the Company has adopted an Employee Cash Share Plan ("**Plan**") for the Managing Director, Senior Executives and employees. The Plan is designed to generate long-term at-risk performance-based awards by the granting of cash share rights (or "rights") that may be converted, at the Board's discretion, into AWE shares, cash or other employee benefits.

While shareholder approval for a grant under the Plan is not required by the Corporations Act or the Listing Rules, the Board nevertheless believes it is appropriate as a matter of good corporate governance that any grants under the Plan to the Managing Director should be the subject of shareholder approval and that approval be sought now under Listing Rule 10.14 for the issue of shares to Mr Biggs to give the Company the flexibility to issue shares in satisfaction of vested rights in the future. Where shareholder approval is provided for the purposes of Listing Rule 10.14, further shareholder approval for purposes of Listing Rule 7.1 is not required.

Grants of rights to the Managing Director are subject to deferral and clawback, as more fully described in the Explanatory Memorandum for Resolution 1.

The Board (excluding Mr Biggs) is proposing that Mr Biggs be granted rights vesting on 30 June 2019 as detailed in the section below dealing specifically with the grant to Mr Biggs.

### Plan Summary

Key elements of the Plan in respect of grants to the Managing Director are:

- grants are made each year;
- the grant is determined by the level of fixed remuneration and by taking into account performance in the previous financial year and is calculated by reference to the 30-day volume weighted average price (“**VWAP**”) of the AWE share price in June of the grant year;
- grants have a vesting period of three years; and
- there are two types of rights with separate vesting criteria:
  - Absolute TSR rights; and
  - Relative TSR rights.

**TSR** = Total Shareholder Return being the percentage change over the relevant period in shareholder value due to share price movement and dividends assuming they are re-invested in AWE shares, as determined by the Board.

Note that Retention Rights are not granted to the Managing Director. The basis of calculation at the grant date and the criteria for vesting of each type of grant is as follows:

#### Absolute TSR Grants:

- each grant is calculated using the 30-day VWAP of AWE's share price in June of the grant year; and
- each grant vests according to the table below based on the Company's TSR over the three year vesting period to 30 June 2019:

<b>Absolute TSR Rights granted for the three year period vesting 30 June 2019</b>	
<b>AWE TSR</b>	<b>% of rights to vest</b>
< 8% pa compound	0
8% pa compound	25%
>8% and <10% pa compound	Pro rata
10% pa compound	50%
>10% and <12% pa compound	Pro rata
12% pa compound	100%

#### Relative TSR Grants

- each grant is calculated using the 30-day VWAP of AWE's share price in June of the grant year; and
- each grant vests according to the table below based on the Company's TSR relative to upstream oil and gas companies in the ASX300 Energy Index at 30 June 2019. Accordingly the TSR performance of these comparator companies will be measured at the end of the three year period to determine the relative performance of the Company:

<b>Relative TSR Rights granted for the three year period vesting 30 June 2019</b>	
<b>AWE TSR relative to TSR of companies in S&amp;P/ASX 300 Energy Index</b>	<b>% of rights to vest</b>
< 50%	0
50%	25%
>50% and <90%	Pro rata
90% and above	100%

Vested rights entitle Mr Biggs to a vested award which varies with the Company's future share price. Mr Biggs may at any time after vesting request the Board to pay out vested rights and the Board may approve or

decline the payout request. If not paid out in cash or other employee benefits at the time of vesting or request, at the discretion of the Board the entitlements may be satisfied by issue of shares or purchase and delivery of shares to the grantee either directly or through an employee share acquisition trust (or “ESAT”). Note that there is currently no ESAT in place. The Board may determine to pay out vested rights at any time (whether or not the grantee has requested it be paid out).

The following table indicates the treatment of rights on termination of employment under the Plan.

Termination Circumstance	Treatment of Unvested Award Opportunities
Dismissal (termination for cause)	Forfeit any and all entitlements in relation to the Cycle.
Resignation (other than as set out below)	Any and all opportunities in relation to the Cycle will be forfeited unless and to the extent otherwise determined by the Board. To the extent not forfeited, participation in the Cycle in respect of the Absolute TSR and Relative TSR Performance Measures will continue on a pro rata basis as if the employee had remained an employee.
Resignation (including 'retirement') after 10 years of service with the consent of the Board	If the date of termination falls after the end of the first year of the Measurement Period for the Cycle then participation in the Cycle in respect of the Absolute TSR and Relative TSR Performance Measures continues on a pro rata basis as if the employee had remained an employee.
Company initiated termination without cause e.g. retrenchment and redundancy	If the date of termination falls within the first year of the Measurement Period for the Cycle then any and all entitlements in relation to the Cycle will be forfeited unless and to the extent otherwise determined by the Board. To the extent not forfeited, participation in the Cycle in respect of the Absolute TSR and Relative TSR Performance Measures will continue on a pro rata basis as if the employee had remained an employee.
Death or Total Permanent Disablement (termination for illness)	Participation in the Cycle continues in full as if the employee was still an employee.

Note: In the above table pro rata means the number of days from the commencement of a Cycle to the end date of employment divided by the total number of days in a Cycle.

Unvested rights at the time of a change-in-control of the Company would be closed off and the extent of vesting, if any, would be determined at the discretion of the Board. Vested rights would be paid out unless otherwise determined by the Board.

If the Board forms the opinion that a grantee has committed an act of fraud, defalcation or gross misconduct, the grantee forfeits all rights under the Plan including those that have become or could otherwise have become vested, provided they have not been paid out.

The maximum grant that may be made under the Plan to Mr Biggs as a percentage of fixed remuneration are set out in the table below:

Absolute TSR vesting condition	Relative TSR vesting condition	Total
50%	50%	100%

#### Grant to Mr Biggs

As per the Executive Services Agreement disclosed to ASX on 18 March 2016 the Board has determined, subject to shareholder approval, that 100% of the maximum rights entitlement be granted to Mr Biggs as follows:

Fixed remuneration at 30 June 2016	\$800,000
30 day VWAP of AWE share price for June 2016	\$0.8693

Absolute TSR Rights to be granted as a percentage of fixed remuneration	50.0%
Relative TSR Rights to be granted as a percentage of fixed remuneration	50.0%
Number of Absolute TSR Rights	460,141
Number of Relative TSR Rights	460,141
Total number of Rights	920,282
Vesting Period	Three years to 30 June 2019

Vesting of these rights, if any, will entitle Mr Biggs to an amount that will vary with the AWE share price at the time of vesting. The extent of vesting will depend upon the Company's Absolute TSR and Relative TSR performance over the vesting period as per the vesting tables described under the Plan Summary above. In effect and subject to the terms of the Plan, if the rights vest Mr Biggs will be entitled to a monetary amount equal to the number of vested rights multiplied by the AWE share price at the time of vesting or to acquire a number of AWE shares equal to the number of vested rights.

This number of rights represents the maximum number of rights that can vest if all vesting conditions are fully satisfied. Note the rights granted to Mr Biggs:

- are contracted rights and not securities unless and until such time as vesting occurs and the Board determines that shares are either to be issued or acquired to satisfy the vested contractual rights;
- accordingly, there are no inherent voting rights or rights to participate in new issues of securities by the Company pending vesting of the rights. Such rights would only arise should the rights vest and be satisfied by Mr Biggs acquiring shares, in which case the rights acquired by Mr Biggs would be the same as available to any other holder of shares in the Company; and
- in the event of bonus issues, rights issues or other capital reconstructions or similar event during the vesting period that may impact on the market value of an AWE share, under the Plan the Board may make such adjustments to the commencing share price used to calculate the value of the grant and therefore the number of rights granted as it sees fit, with the object of ensuring that Mr Biggs is neither advantaged nor disadvantaged by the event or events. Any such adjustment would have regard to the application of the Listing Rules applicable to re-organisations.

For the purpose of Listing Rule 10.14, assuming approval is given to this Resolution 3:

- subject to any adjustment for bonus issues, rights issues or other capital reconstructions or similar events referred to above, the maximum number of AWE shares Mr Biggs may acquire is 920,282 shares;
- the issue price of any securities acquired by Mr Biggs by way of issue of shares in satisfaction of vested rights will be the market price of AWE shares at the time of vesting and will be issued for nil consideration;
- approval was previously granted under Listing Rule 10.14 for the following maximum issue of shares under the Plan to Mr Bruce Clement, the former Managing Director:
  - 331,474 shares for rights vesting 30 June 2015 (granted under the 2013 annual remuneration cycle);
  - 427,475 shares for rights vesting 30 June 2016 (granted under the 2014 annual remuneration cycle); and
  - 365,552 shares for rights vesting 30 June 2017 (granted under the 2015 annual remuneration cycle).

Each of the above were issued for nil consideration and the number issued are subject to adjustment in accordance with the Plan.

- all full-time and permanent employees of the AWE Group are eligible to participate in the Plan. However, Mr Biggs is currently the only person entitled to participate in the Plan for whom approval is being sought under Listing Rule 10.14 (which if granted will mean that no approval will later be required under Listing Rules 10.11 or 10.14 for the issue of the relevant securities);
- there is a voting exclusion applicable to this Resolution 3 (refer below under the heading 'Voting Exclusion Statement');
- no loan is required for acquisition of shares by way of issue as the shares will be acquired using the proceeds of the contractual entitlements arising on vesting of the grants;
- details of securities issued under the Plan will be published in each Annual Report relating to a period in which securities are issued with approval under Listing Rule 10.14 together with a statement that

approval for the issue of those securities was obtained under that Listing Rule;

- additional persons referred to in Listing Rule 10.14 who become eligible to participate in the Plan and require approval under Listing Rule 10.14 but are not named above, will not participate in an issue of securities under the Plan until approval is obtained under Listing Rule 10.14; and
- if securities are issued in satisfaction of a vested grant, they will be issued no later than 3 years after the date of the Annual General Meeting or last adjournment of the meeting (as applicable), at which this Resolution 3 is approved.

Mr Biggs's remuneration currently comprises:

- fixed remuneration of \$800,000 per annum (inclusive of superannuation) reviewed annually on 1 July;
- short-term performance benefits of up to 50% of his fixed remuneration (i.e. up to \$400,000) subject to satisfaction of KPIs approved by the Board. For the 2017 financial year, these KPIs are based on a balanced scorecard approach and include corporate performance measures including delivery of operating business (60%), strategy and growth (20%), and a 20% allowance for discretionary items;
- long-term performance benefits in the form of rights under the Plan, a description of which is referred to earlier;
- relocation benefits, car parking and personnel insurances; and
- both short-term and long-term performance related benefits are subject to deferral and clawback as described earlier.

The directors (excluding Mr Biggs) recommend that you vote in favour of this ordinary resolution.

## Voting Exclusion Statement

### Resolution 1: Remuneration Report

As required by the Corporations Act, no member of the Company's key management personnel, details of which are included in the Remuneration Report on pages 29 to 45 of the Annual Report, or a closely related party of any such member may vote on this Resolution 1 unless:

- the person votes as a proxy appointed by writing that specifies how the person is to vote on the resolution and the vote is not cast on behalf of any such member or closely related party of such member; or
- the person is the chair of the meeting and the appointment of the chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the chair to exercise the proxy even if the resolution is directly or indirectly connected with the remuneration of a member of the key management personnel for the Company.

### Resolution 3: Grant of Cash Share Rights to Mr David Biggs

As required by the ASX Listing Rules, the Company will disregard any votes cast on the proposed Resolution 3 by Mr Biggs or by any associate of Mr Biggs. However, the Company need not disregard a vote on Resolution 3 if:

- 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
- it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

As required by the Corporations Act, no member of the Company's key management personnel or a closely related party of any such member may vote as proxy on Resolution 3 unless the person:

- votes a proxy appointed by writing that specifies how the person is to vote on the Resolution 3; or

- is the chair of the meeting and the appointment of the chair as proxy does not specify the way the proxy is to vote on Resolution 3 and expressly authorises the chair to exercise the proxy even though that resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

## General

It is the intention of the Chairman of the meeting to vote undirected proxies in favour of Resolution 1 (relating to the Remuneration Report) and in favour of all other Resolutions to be considered at the meeting. In exceptional circumstances, the Chairman of the meeting may change their voting intention on any resolution, in which case an ASX announcement will be made.

Shareholders appointing a proxy who do not want the Chairman to vote for them or do not want the Chairman to vote in accordance with the Chairman's intentions on these Resolutions as stated above or as changed under exceptional circumstances, have the ability to:

- appoint the Chairman as proxy with a direction to cast votes contrary to the Chairman's stated voting intentions by instructing the Chairman to vote 'for', 'against' or to 'abstain' from voting on these Resolutions under 'Step 2' of the proxy form; or
- appoint a person other than the Chairman as proxy or attorney with or without a direction to cast votes 'for', 'against' or to 'abstain' from voting on these Resolutions (as the shareholder considers appropriate).





**AWE Limited**  
ABN 70 077 897 440

AWE  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Lodge your vote:**

**Online:**  
[www.investorvote.com.au](http://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](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000



**Proxy Form**



**Vote and view the annual report online**

- Go to [www.investorvote.com.au](http://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 10:00am (Sydney Time) on Monday, 14 November 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](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please refer to the separate questionnaire provided.

**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

IND

# 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 AWE 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 Annual General Meeting of members of AWE Limited to be held at Museum of Sydney, corner Bridge and Phillip Streets, Sydney, New South Wales on Wednesday, 16 November 2016 at 10:00am (Sydney Time) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies generally and specifically on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 3 and on any other resolution to be considered at the meeting, in each case as the Chairman sees fit (except where I/we have indicated a different voting intention below) and that the Chairman may do so even though any or all of those resolutions are connected directly or indirectly with the remuneration of a member of key management personnel (which includes the Chairman).

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on these resolutions by marking the appropriate box in step 2 below.

## 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	Adopt the Remuneration Report for the year ended 30 June 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 (a)	Re-election of Mr David McEvoy as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 (b)	Re-election of Ms Karen Penrose as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Grant of Cash Share Rights to Mr David Biggs	<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 / /



**AWE Limited**  
ABN 70 077 897 440

**All correspondence to:**

**Online:**  
www.investorvote.com.au

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

**By fax:**  
1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

**For all enquiries call:**  
1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)

## Questions from Shareholders

The Annual General Meeting (AGM) of AWE Limited will be held at the Museum of Sydney, corner Bridge and Phillip Streets, Sydney, NSW on Wednesday, 16 November 2016 commencing at 10:00am.

A shareholder who is entitled to vote at the AGM may submit written questions to the Company or the Company's external Auditor in advance of the Meeting about the business of the Company or the Annual Report. You can also submit questions online at [www.investorvote.com.au](http://www.investorvote.com.au). If the question is directed to the external Auditor, it must be relevant to the:

1. conduct of the audit;
2. preparation and content of the Auditor's report;
3. accounting policies adopted by the Company in relation to the preparation of the financial statements; or
4. independence of the Auditor in relation to the conduct of the audit.

In the course of the AGM we intend to respond to as many of the more frequently asked questions as is practicable.

The envelope provided for the return of your voting form may also be used to submit your questions. You can also submit this form by facsimile to 1800 783 447 from within Australia or +61 3 9473 2555 from outside of Australia or by following the instructions on the online voting site.

All questions either in writing, by facsimile, or online must be received by the registrar, Computershare Investor Services Limited, **before 7.00 pm on Wednesday, 9 November 2016.**

Shareholder's Name

Securityholder Reference Number (SRN)

or

Holder Identification Number (HIN)

Question/s

Please tick

if it is a question directed to the external Auditor

1 \_\_\_\_\_  
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2 \_\_\_\_\_  
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3 \_\_\_\_\_  
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