
WINDWARD RESOURCES LIMITED

ABN 38 158 432 270

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:00am WST

DATE: Wednesday, 30 November 2016

PLACE: Level 1, 8 Kings Park Road
West Perth WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9481 0389.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Windward Resources Limited which this Notice of Annual General Meeting relates to will be held at Level 1, 8 Kings Park Road on Wednesday, 30 November 2016 at 10:00am WST.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 28 November 2016.

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member 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 one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all 'directed' proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF ANNUAL GENERAL MEETING

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4:00pm WST on Monday, 28 November 2016.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

Reports and Accounts

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2016, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING)

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

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the Company to adopt the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2016.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – MATT DUSCI

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

"That Matt Dusci, being a Director who retires in accordance with clause 12.8 of the Constitution and ASX Listing Rule 14.4 and being eligible, is hereby elected as a Director."

3. RESOLUTION 3 – ELECTION OF DIRECTOR – SCOTT STEINKRUG

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

"That Scott Steinkrug, being a Director who retires in accordance with clause 12.8 of the Constitution and ASX Listing Rule 14.4, and being eligible, is hereby elected as a Director."


4. RESOLUTION 4 – ELECTION OF DIRECTOR – JOANNE MCDONALD

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

"That, Joanne McDonald, being a Director who retires in accordance with clause 12.8 of the Constitution and ASX Listing Rule 14.4, and being eligible, is hereby elected as a Director."

DATED: 27 OCTOBER 2016

BY ORDER OF THE BOARD



**STEPHEN BROCKHURST
COMPANY SECRETARY
WINDWARD RESOURCES LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the resolutions in the Notice of Meeting.

FINANCIAL STATEMENTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2016 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.winres.com.au.

1. RESOLUTION 1 – REMUNERATION REPORT (NON-BINDING RESOLUTION)

1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

If at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2017 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the Company's 2017 annual general meeting. All of the Directors who were in office when the Company's 2017 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2016.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

1.2 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

1.3 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).

You **do not** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you are taken to have expressly authorised the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

If you appoint any other person as your proxy

You **do not** need to direct your proxy how to vote on this Resolution on the Proxy Form.

2. RESOLUTIONS 2 – 4 – ELECTION OF DIRECTORS

2.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the conclusion of the next annual general meeting and is then eligible for election by Shareholders at that annual general meeting.

Under the terms of the bid implementation deed between Independence Group NL (**IGO**) and the Company dated 4 October 2016 in relation to IGO's takeover offer for all shares in the Company, once IGO acquired 50.1% of the shares in the Company, IGO was entitled to request that the Company appoint three directors nominated by IGO to the Board. IGO requested the Board appoint Matt Dusci, Scott Steinkrug and Joanne McDonald and, on 27 October 2016, the Board made these appointments in accordance with clause 12.8 of the Constitution.

Consequently, Matt Dusci, Scott Steinkrug and Joanne McDonald will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seek election from Shareholders at the Meeting.

2.2 Qualifications and other material directorships

Matt Dusci

BAppSc Geol (Hons), MAIG

Matt Dusci has 20 years' experience in exploration, resource development, studies, due diligences and operations. Matt has held senior management positions within PMI Gold, Gold Fields and WMC Resources. Matt has extensive international experience, having worked in Australia, South America, Africa and Asia. Matt is also the Chief Growth Officer of IGO, a position he has held since 2014.

Scott Steinkrug

C.A. B.Comm, BSc.

Scott Steinkrug is a Chartered Accountant with over 19 years' experience in the resources industry gained with Rio Tinto, Sons of Gwalia, Perilya and Consolidated Minerals where held positions including Financial Controller and Manager of Treasury & Finance. Prior to 1997, he worked for a mid-tier accounting firm. Scott is also the Chief Financial Officer of IGO a position he has held since 2011.

Joanne McDonald

MSc (Corporate Governance), FGIA

Joanne McDonald has over 13 years' experience as a company secretarial professional working for listed companies in Australia and the UK. Joanne has held company secretarial positions with Paladin Energy Ltd, Summit Resources Ltd and Unilever plc. Joanne is also the Company Secretary of IGO, a position she has held since 2015.

2.3 Independence of Directors

IGO is a substantial shareholder of the Company, holding a relevant interest in 53.94% of the Company as at the date of this notice.

As noted above each of Matt Dusci, Scott Steinkrug and Joanne McDonald hold positions with IGO. Consequently, if elected the Board (other than Mr Matt Dusci, Mr Scott Steinkrug and Ms Joanne McDonald) considers Matt Dusci, Scott Steinkrug and Joanne McDonald will not be independent directors.

2.4 Board recommendation

The Board (other than Mr Matt Dusci, Mr Scott Steinkrug and Ms Joanne McDonald) supports the election of Matt Dusci, Scott Steinkrug and Joanne McDonald and recommends that Shareholders vote in favour of each of Resolutions 2 to 4.

GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

ASX means ASX Limited (ACN 008 724 791).

ASX Listing Rules or **Listing Rules** means the official Listing Rules of ASX.

Board means the Board of Directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company or **Windward Resources** means Windward Resources Limited (ABN 38 158 432 270).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the current directors of the Company.

Explanatory Statement means the explanatory statement to this Notice of Meeting.

IGO means Independence Group NL (ABN 46 092 786 304).

Key Management Personnel has the same meaning given in the Listing Rules.

Meeting or **Annual General Meeting** means the meeting convened by this Notice of Meeting.

Notice of Meeting means the notice of meeting accompanying this Explanatory Statement.

Proxy Form means the proxy form accompanying this Notice of Meeting.

Remuneration Report means that section of the Directors' report under the heading "Remuneration Report" set out in the Company's annual report for the year ended 30 June 2016, which can be downloaded from the Company's website at winres.com.au.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

WST means Western Standard Time.

PROXY FORM

**APPOINTMENT OF PROXY
WINDWARD RESOURCES LIMITED
ABN 38 158 432 270**

ANNUAL GENERAL MEETING

I/We
of

being a member of Windward Resources Limited entitled to attend and vote at the Annual General Meeting, hereby appoint

Name of
Proxy:

OR ☐ the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at Level 1, 8 Kings Park Road at 10:00am WST on 30 November 2016, and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Director – Matt Dusci	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director – Scott Steinkrug	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Director – Joanne McDonald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Chair of the Annual General Meeting authorised to exercise proxies on remuneration related resolution: Where I/we have appointed the Chair of the Annual General Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (to adopt the Remuneration Report) even though Resolutions 1 is connected directly with the remuneration of a member of Key Management Personnel for the Company.

Signature of Member(s): _____ **Date:** _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

E-mail Address: _____ **Consent for contact by e-mail** YES ☐ NO ☐

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Windward Resources Limited, PO Box 599, West Perth, Western Australia 6872; or
 - (b) facsimile to the Company on facsimile number +61 8 9322 5940; or
 - (c) email to the Company at admin@winres.com.au,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.