
ANAECO LIMITED

ACN 087 244 228

NOTICE OF GENERAL MEETING

TIME: 10.00am (WST)

DATE: 12 April 2011

PLACE: 3 Turner Avenue
Bentley WA 6102

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 (+61 8) 9361 4777.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The general meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on 12 April 2011 at:

3 Turner Avenue
Bentley WA 6102

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

To vote in person, attend the 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.

NOTICE OF GENERAL MEETING

Notice is given that the general meeting of Shareholders will be held at 10.00am (WST) on 12 April 2011 at 3 Turner Avenue, Bentley, Western Australia.

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 10.00am (WST) on 10 April 2011.

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

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 20,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing 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.

2. RESOLUTION 2 – PLACEMENT

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to that number of Shares to raise a total of up to \$3,000,000 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing 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.

3. RESOLUTION 3 – ISSUE OF SHARES TO RELATED PARTY - NICHOL BAY HOLDINGS PTY LTD

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

"That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue up to 10,491,651 Shares to Nichol Bay Holdings Pty Ltd (ACN 009 381 140) (or its nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Nichol Bay Holdings Pty Ltd (or its nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing 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.

4. RESOLUTION 4 – ISSUE OF SHARES TO RELATED PARTY – CF2 PTY LTD ATF THE CF TRUST

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

"That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue up to 23,636,364 Shares to CF2 Pty Ltd (ACN 137 171 021) ATF The CF2 Trust (or its nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by CF2 Pty Ltd ATF The CF2 Trust (or its nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing 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.

DATED: 3 MARCH 2011

BY ORDER OF THE BOARD

**DAVID LYMBURN
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10.00am (WST) on 12 April 2011 at 3 Turner Avenue, Bentley, Western Australia.

This purpose of this Explanatory Statement is 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.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE

1.1 General

On 3 December 2010, the Company issued 20,000,000 Shares at an issue price of 10 cents each to raise \$2,000,000.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

1.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 20,000,000 Shares were allotted;
- (b) the issue price was \$0.10 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were allotted and issued to various sophisticated and professional investor clients of BCP Equities Pty Ltd, none of whom are a related party of the Company; and
- (e) the funds raised from this issue were used for working capital.

2. RESOLUTION 2 – PLACEMENT

2.1 General

Resolution 2 seeks Shareholder approval for the allotment and issue of up to that number of Shares, when multiplied by the issue price, will raise up to \$3,000,000 (**Placement**).

A summary of ASX Listing Rule 7.1 is set out in Section 1.1 above.

The effect of Resolution 2 will be to allow the Directors to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

2.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$3,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price will be not less than 80% of the average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed;
- (d) the Directors will determine to whom the Shares will be issued but these persons will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Placement towards working capital.

3. RESOLUTIONS 3 AND 4 – ISSUE OF SHARES TO RELATED PARTIES

3.1 Background

On 29 October 2009 the Company entered into a loan agreement with Nichol Bay Holdings Pty Ltd, an entity controlled by Mr Les Capelli, a Director, pursuant to which it borrowed \$500,000. On 26 August 2010 the Company entered into a further agreement with Nichol Bay Holdings Pty Ltd pursuant to which it borrowed a further \$500,000 (together the **Nichol Bay Loan**).

On 24 November 2009 the Company entered into a loan agreement with CF2 Pty Ltd ATF The CF Trust, an entity controlled by Mr Ian Campbell, a Director, pursuant to which it borrowed \$1,500,000. On 26 August 2010 the Company entered into a

further agreement with CF2 Pty Ltd ATF The CF Trust pursuant to which it borrowed a further \$1,000,000 (together the **CF2 Loan**).

The material terms of the Nichol Bay Loan and CF2 Loan (together the **Loans**) are as follows:

- (a) **(Maturity Date)**: earlier of 30 June 2011 and the date on which the Company next raises new capital after 31 December 2010, provided that the Company's cash flow position will enable it to safely make the repayment of the loan and continue to meet its other cash commitments as and when they fall due.

If the Company is unable to repay the loan at 30 June 2011, at the lender's election it may call for the loan to be extinguished by the issue of Shares at a price which will be the 5 day volume weighted average for the 5 trading days immediately prior to a Shareholder resolution approving the issue of the Shares.

- (b) **(Interest Rate)**: 12% per annum calculated daily and paid monthly in arrears or capitalised.

- (c) **(Fees)**: The following fees were incurred in relation to the Loans and remain outstanding as at the date of this Notice:

(i) Establishment fees of 7% of the further loan funds advanced as agreed in August 2010, being a total of \$105,000 (\$35,000 and \$70,000 respectively);

(ii) Extension fees of 4% of the principal amounts loaned was payable for the extension of the Loans at 31 August 2010 and 31 December 2010, being a total of \$220,000 (\$60,000 and \$160,000 respectively).

- (d) **(Security)**: unsecured.

As at 18 February 2011, the following amounts were outstanding on the Loans:

- (a) \$1,154,081.59 on the Nichol Bay Loan (\$1,000,000 principal, \$59,081.59 accrued interest and \$95,000 accrued fees); and
- (b) \$2,902,060.55 on the CF2 Loan (\$2,500,000 principal, \$172,060.55 accrued interest and \$230,000 accrued fees).

Nichol Bay Holdings Pty Ltd has agreed to the satisfaction of the entire Nichol Bay Loan through the issue of 10,491,651 Shares at a deemed issue price of 11 cents per Share subject to the Board adopting a business plan for the Company, covering matters including but not limited to those set out below (**Business Plan**), which is acceptable to Nichol Bay Holdings Pty Ltd, in its sole discretion.

The Board and management of the Company are currently working on a business plan which addresses four main areas of focus for the next 2 years:

1. Completion of the WMRC Stage 2 Project (construction is scheduled for completion by March 2012 and commissioning and performance testing is scheduled to take a further 6 months).
2. Completing the development of the DiCOM System technology, in tandem with the WMRC Stage 2 Project.
3. Developing the DiCOM System as an industrialised product.

4. Developing a pipeline of sales opportunities.

CF2 Pty Ltd ATF The CF Trust has agreed to the satisfaction of up to \$2,600,000 of the CF2 Loan through the issue of up to 23,636,364 Shares at a deemed issue price of 11 cents per Share subject to the Board adopting a Business Plan acceptable to CF2 Pty Ltd ATF The CF Trust, in its sole discretion. The remaining balance of the CF2 Loan, being \$302,060.55 (assuming the amount of \$2,600,000 is satisfied through the issue of Shares), will continue on the existing terms.

Nichol Bay Holdings Pty Ltd and CF2 Pty Ltd ATF The CF Trust each acknowledge that interest will not continue to accrue from 18 February 2011 on the amount agreed to be satisfied through the issue of Shares unless Shareholder is not obtained, in which case the Loans will remain on their current terms, or only a lesser amount of the CF2 Loan is able to be satisfied (because Resolution 3 is not passed), in which case the current terms of the CF2 Loan will continue to apply to the remaining balance of the CF2 Loan.

3.2 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of up to 34,128,015 Shares to Nichol Bay Holdings Pty Ltd and CF2 Pty Ltd ATF The CF2 Trust (or their nominees) (**Related Parties**) on the terms and conditions set out below.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The issue of Shares to the Related Parties requires the Company to obtain Shareholder approval because:

- (a) the issue of Shares constitutes giving a financial benefit; and
- (b) as entities controlled by Directors, Nichol Bay Holdings Pty Ltd and CF2 Pty Ltd ATF The CF Trust are each a related party of the Company.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Shares to the Related Parties.

Shareholder approval was not sought to enter into the Loans as the Board (other than Les Capelli and Ian Campbell) considered the terms to be reasonable in the circumstances where the Company and Nichol Bay Holdings Pty Ltd and CF2 Pty Ltd ATF The CF Trust were dealing at arm's length.

3.3 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 3 and 4:

- (a) the related parties are:
- (i) Nichol Bay Holdings Pty Ltd by virtue of being an entity controlled by Mr Les Capelli, a Director; and
 - (ii) CF2 Pty Ltd ATF The CF Trust by virtue of being an entity controlled by Mr Ian Campbell, a Director;
- (b) the maximum number of Shares (being the nature of the financial benefit being provided) to be issued to the Related Parties is:
- (i) 10,491,651 Shares to Nichol Bay Holdings Pty Ltd; and
 - (ii) 23,636,364 Shares to CF2 Pty Ltd ATF The CF Trust, or, in the event Resolution 3 is not passed, such lesser number of Shares so that the relevant interest of Mr Ian Campbell does not exceed 20% of the voting rights in the Company (i.e. 21,181,818 Shares assuming that no other Options are exercised and no other Shares are issued including those contemplated by Resolution 2);
- (c) the Shares will be issued to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Shares will be issued on one date;
- (d) the Shares will be issued at a deemed issue price of 11 cents each (being the closing price of Shares at the time of renegotiation of the Loans – 18 February 2011) in full satisfaction of the Nichol Bay Loan and partial satisfaction of the CF2 Loan (up to \$2,600,000 worth) and therefore for nil cash consideration, accordingly no funds will be raised;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the value of the Shares to be issued to the Related Parties, based on the last trading price of Shares before the date of this Notice (i.e. 9 cents), is:
- (i) \$944,248.59 – Nichol Bay Holdings Pty Ltd; and
 - (ii) \$2,127,272.76 – CF2 Pty Ltd ATF The CF2 Trust;
- (g) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below;

Related Party	Shares	Options (Listed – \$1.00 – 31 May 2012)	Options (Unlisted – \$0.25 – 31 Dec 2011)
Nichol Bay Holdings Pty Ltd (Les Capelli)	10,624,152	955,396	750,000
CF2 Pty Ltd ATF The CF Trust (Ian Campbell)	22,582,809	Nil	750,000

- (h) the amounts paid from the Company to the Related Parties and their associates for the previous financial year and the proposed amounts to be paid for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Nichol Bay Holdings Pty Ltd (Les Capelli)	\$224,081 ¹	\$146,265 ²
CF2 Pty Ltd ATF The CF Trust (Ian Campbell)	\$485,392 ³	\$360,775 ⁴

¹ Comprised of costs associated with the Nichol Bay Loan of \$154,081 (\$59,081 in interest, \$35,000 in establishment fees and \$60,000 in extension fees) as well as \$70,000 in Directors fees paid to Mr Les Capelli.

² Comprised of costs associated with the Nichol Bay Loan of \$76,265 (\$41,265 in interest, and \$35,000 in establishment fees) as well as \$70,000 in Directors fees paid to Mr Les Capelli.

³ Comprised of costs associated with the CF2 Loan of \$415,392 (\$185,392 in interest, \$70,000 in establishment fees and \$160,000 in extension fees) as well as \$70,000 in Directors fees paid to Mr Ian Campbell.

⁴ Comprised of costs associated with the CF2 Loan of \$200,775 (\$95,775 in interest, and \$105,000 in establishment fees) as well as an underwriting fee of \$90,000 in respect of the Company's share purchase plan undertaken in March 2010 and \$70,000 in Directors fees paid to Mr Ian Campbell.

- (i) if Resolutions 3 and 4 are passed, a total of 34,128,015 Shares would be issued. This will increase the number of Shares on issue from 198,540,248 to 232,668,263 (assuming that no other Options are exercised and no other Shares are issued including those contemplated by Resolution 2) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 14.67%, comprising 4.51% by Nichol Bay Holdings Pty Ltd and 10.16% by CF2 Pty Ltd ATF The CF Trust.
- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	25 cents	16 April 2010
Lowest	9 cents	2 March 2011
Last	9 cents	2 March 2011

- (k) the primary purpose of the issue of Shares to the Related Parties is to repay the Loans (either fully in the case of the Nichol Bay Loan or partially in the case of the CF2 Loan). The Board (other than Les Capelli and Ian Campbell) considers the issue of Shares to the Related Parties to be a reasonable and appropriate method of satisfying the Loans as it allows the Company to maintain its existing cash reserves and direct future funds raised towards development of the Company's operations rather than the satisfaction of debt. The Board (other than Les Capelli and Ian Campbell) does not consider that there are any significant opportunity costs to the

Company or benefits foregone by the Company in issuing the Shares upon the terms proposed;

- (l) Les Capelli declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 3, recommend that Shareholders vote in favour of Resolution 3 for the reasons identified in paragraph (k). The Board (other than Les Capelli) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution; and
- (m) Ian Campbell declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 4, recommend that Shareholders vote in favour of Resolution 4 for the reasons identified in paragraph (k). The Board (other than Ian Campbell) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

4. ENQUIRIES

Shareholders are requested to contact the Company Secretary on (+ 61 8) 9361 4777 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Plan means the business plan of the Company referred to in Section 3.1 of the Explanatory Statement.

CF2 Loan means the loan between the Company and CF2 Pty Ltd ATF The CF2 Trust as further described in Section 3.1 of the Explanatory Statement.

Company means AnaeCo Limited (ACN 087 244 228).

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Loans means the CF2 Loan and Nichol Bay Loan.

Nichol Bay Loan means the loan between the Company and Nichol Bay Holdings Pty Ltd as further described in Section 3.1 of the Explanatory Statement.

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement means the placement of Shares the subject of Resolution 2.

Proxy Form means the proxy form accompanying the Notice.

Ratification means the ratification of Shares the subject of Resolution 1.

Related Parties means CF2 Pty Ltd ATF The CF2 Trust and Nichol Bay Holdings Pty Ltd.

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 holder of a Share.

WMRC means Western Metropolitan Regional Council

WMRC Stage 2 Project means the expansion of the DiCOM facility being constructed at the WMRC waste transfer station in Shenton Park, Western Australia.

WST means Western Standard Time as observed in Perth, Western Australia.

PROXY FORM

**APPOINTMENT OF PROXY
ANAECO LIMITED
ACN 087 244 228**

GENERAL MEETING

I/We
of

being a member of AnaeCo Limited entitled to attend and vote at the General Meeting, hereby

Appoint
Name of proxy

OR the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the 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 General Meeting to be held at 10.00am (WST), on 12 April 2011 at 3 Turner Avenue, Bentley, Western Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolutions 3 to 4** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 3 to 4 and that votes cast by the Chair of the General Meeting for Resolutions 3 to 4 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 3 to 4 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 3 to 4.

OR

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Ratification of Prior Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Issue of Shares to Related Party – Nichol Bay Holdings Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Issue of Shares to Related Party – CF2 Pty Ltd ATF The CF Trust	<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 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 _____%

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

Individual or Member 1	Member 2	Member 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director/Company Secretary	Director	Director/Company Secretary

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

ANAECO LIMITED
ACN 087 244 228

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. 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 member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members 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 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.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to AnaeCo Limited, PO Box 1287, Bentley DC WA 6983; or
 - (b) facsimile to the Company on facsimile number +61 8 9361 4888; or
 - (c) email to the Company at info@anaeco.com,

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.