

# NOTICE OF ANNUAL GENERAL MEETING

Accompanied by an Explanatory Statement  
& Proxy Form

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This *notice of annual general meeting, explanatory statement and proxy form* should be read in their entirety.

If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional advisor prior to voting.

If you wish to discuss this *notice of annual general meeting* or the accompanying documents, please do not hesitate to contact the Company Secretary on +61 8 6377 8043.

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Annual General Meeting to be held at the offices of Nova Legal, Level 2, 50 Kings Park Road, West Perth, Western Australia on Tuesday, 28 November 2017, commencing at 9.00am WST

## UltraCharge Limited

ACN 140 316 463

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## Key dates

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<b>26 November</b> <b>2017</b>	snapshot date for eligibility to vote
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<b>26 November</b> <b>2017</b>	last day for receipt of <i>proxy forms</i> *
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<b>28 November</b> <b>2017</b>	<i>annual general meeting</i>
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\* *proxy forms* received after 9.00am WST will be disregarded.

# Notice of Annual General Meeting

Notice is hereby given that the *annual general meeting* of **UltraCharge Limited** ACN 140 316 463 (*company*) will be held at the offices of Nova Legal, Level 2, 50 Kings Park Road, West Perth, Western Australia on Tuesday, 28 November 2017, commencing at 9.00am WST.

The *explanatory statement*, which accompanies and forms part of this *notice*, describes the various matters to be considered.

Terms used in this *notice*, unless the context otherwise requires, have the meanings given to them in the *glossary* set out in the *explanatory statement*.

## Agenda

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### Annual Report

To receive and consider the *annual report* for the year ended 30 June 2017 which includes the *financial report*, the *directors' report*, the *remuneration report* and the *auditor's report*.

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#### *resolution* Adoption of remuneration report

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

*That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the annual report.*

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#### *resolution* Re-election of Mr John Paitaridis as a director

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

*That, for the purposes of article 6.3(c) of the constitution, and for all other purposes, Mr John Paitaridis, who retires by rotation in accordance with the requirements of the constitution, being eligible and offering himself for re-election, be re-elected as a director.*

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#### *resolution* Approval for the issue of *consideration shares* to *ETV Energy*

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

*That, for the purposes of listing rule 7.1, and for all other purposes, approval is given for the company to issue up to 90,000,000 consideration shares to ETV Energy, on the terms and conditions set out in the explanatory statement.*

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**resolution** Approval for an additional 10% placement capacity

**4** To consider and, if thought fit, pass with or without amendment the following resolution as a **special resolution**:

*That, for the purposes of listing rule 7.1A and for all other purposes, approval is given the issue of equity securities totalling up to 10% of the issued capital of the company (at the time of issue) calculated in accordance with the formula prescribed in listing rule 7.1A.2 and on the terms and conditions set out in the explanatory statement.*

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**resolution** Approval for a selective reduction of capital

**5** To consider and, if thought fit, pass with or without amendment the following resolution as a **special resolution**:

*That, for the purposes of section 256C of the Corporations Act and for all other purposes, approval is given for the company to selectively reduce its capital by cancelling 28,603,987 shares for nil consideration and on the terms and conditions set out in the explanatory statement.*

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**resolution** Approval for appointment of auditor

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

*That for the purposes of section 327B of the Corporations Act, and for all other purposes, BDO Audit (WA) Pty Ltd, having been duly nominated by a member of the company and having consented in writing to act, be appointed as the registered auditor of the company and its controlled entities.*

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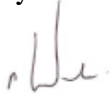
**resolution** Approval for renewal of proportional takeover provisions

**7** To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*That, for the purposes of section 648G of the Corporations Act and for all other purposes, the existing proportional takeover provisions in the form set out in Schedule 5 of the constitution, a copy of which is tabled at the annual general meeting, are renewed for a period of three years commencing on the date of the meeting.*

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By order of the Board of directors



**Peter Webse**  
Company Secretary

25 October 2017

# Proxy appointment, voting and meeting instructions

## Lodgement of a proxy form

The *proxy form* (and any power of attorney or other authority, if any, under which it is signed) or a copy or facsimile which appears on its face to be an authentic copy of the *proxy form* (and the power of attorney or other authority) must be lodged with the *company* no later than **9.00am WST** on **Sunday, 26 November 2017** being not later than 48 hours before the commencement of the *annual general meeting*. Any *proxy form* received after that time will not be valid. *Proxy forms* may be lodged:

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**by hand** Level 6, 105 St Georges Terrace  
Perth WA 6000

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**by mail** UltraCharge Limited  
PO Box 271  
WEST PERTH WA 6872

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## Appointment of a proxy

A member of the *company* entitled to attend and vote at the *annual general meeting* is entitled to appoint a proxy. The proxy may, but need not be, a *shareholder* of the *company*.

If you wish to appoint the *chairman* of the *meeting* as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the *chairman* of the *meeting*, please write the name of that person. If you leave this section blank, or your named proxy does not attend the *meeting*, the *chairman* of the *meeting* will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the *meeting* and vote on a poll. If you wish to appoint a second proxy, an additional *proxy form* may be obtained by telephoning the company secretary on +61 (0) 8 6377 8043 or you may photocopy the *proxy form*.

To appoint a second proxy, you must on each *proxy form* state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both *proxy forms* do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

## Corporate shareholders

Corporate *shareholders* should comply with the execution requirements set out on the *proxy form* or otherwise with the provisions of section 127 of the *Corporations Act*.

Section 127 of the *Corporations Act* provides that a company may execute a document without using its common seal if the document is signed by:

1. two directors of the company;
2. a director and a company secretary of the company; or
3. for a proprietary company that has a sole director who is also the sole company secretary – that director.

### **Corporate representatives**

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the *Corporations Act*, in which case the *company* will require a certificate of appointment of the corporate representative executed in accordance with the *Corporations Act*. The certificate of appointment must be lodged with the *company* before the *annual general meeting* or at the registration desk on the day of the *annual general meeting*.

### **Votes on resolutions**

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

### **Voting entitlement (snapshot date)**

For the purposes of determining voting and attendance entitlements at the *annual general meeting*, *shares* will be taken to be held by the persons who are registered as holding the *shares* at **9.00am WST on Sunday, 26 November 2017**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the *annual general meeting*.

### **Voting exclusion statements**

The *Corporations Act* and the *Listing Rules* require that certain persons must not vote, and the *company* must disregard any votes cast by certain persons, on some of the *resolutions* to be considered at the *meeting*.

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 a proxy for a person who is entitled to vote, in accordance with a direction on the *proxy form* to vote as the proxy decides.

The company will disregard any votes cast on a resolution as set out in the table below:

Resolution	Nature of resolution	Persons excluded from voting
1	Adoption of remuneration report	<p>(a) a member of the <i>key management personnel</i> whose remuneration details are included in the <i>remuneration report</i>; or</p> <p>(b) a <i>closely related party</i> of such member.</p> <p>However, a person described above may cast a vote on this <i>resolution</i> if the vote is not cast on behalf of a person described in paragraphs a. or b. above and either:</p> <p>(a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this <i>resolution</i>; or</p> <p>(b) the person is the <i>chairman</i> and the appointment of the <i>chairman</i> as proxy:</p> <p>(c) does not specify the way the proxy is to vote on this <i>resolution</i>; and</p> <p>(d) expressly authorises the <i>chairman</i> to exercise the proxy even if this <i>resolution</i> is connected directly or indirectly with the remuneration of the <i>key management personnel</i>.</p>
3	Approval for the issue of <i>consideration securities</i> to <i>ETV Energy</i>	<i>ETV Energy</i> and its <i>associates</i> .
4	Approval for an additional <i>10% placement capacity</i>	Any person who may participate in the issue of <i>equity securities</i> under <i>resolution 4</i> and any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the <i>resolution</i> is passed, and any <i>associates</i> of those persons.

# Explanatory statement

This *explanatory statement* has been prepared for the information of *shareholders* in relation to the business to be conducted at the *annual general meeting*.

The purpose of this *explanatory statement* is to provide *shareholders* with all information known to the *company* which is material to a decision on how to vote on the *resolutions* in the accompanying *notice of annual general meeting*.

This *explanatory statement* should be read in conjunction with the *notice of annual general meeting*.

Italicised terms in this *explanatory statement* and in the *notice* are defined in the *glossary* in *Schedule 1*.

Information relevant to particular *resolutions* is set out below.

## 1. ANNUAL REPORT AND ADOPTION OF REMUNERATION REPORT

### 1.1. Annual report

1.1.1. *Shareholders* will be offered the opportunity to discuss the *annual report* at the *meeting*. Copies of the report can be found on the *company's* website at [www.ultra-charge.net](http://www.ultra-charge.net) or by contacting the *company* on (08) 6377 8043.

1.1.2. There is no requirement for *shareholders* to approve the *annual report*. *At the meeting*, *shareholders* will be offered the opportunity to:

- (a) discuss the contents of the *annual report*;
- (b) ask questions or make comment on the management of the *company*; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the *auditor's report*.

1.1.3. In addition to taking questions at the *meeting*, written questions to the *chairman* about the management of the *company*, or to the *company's* auditor about:

- (a) the preparation and the content of the *auditor's report*;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the *company* in relation to the preparation of the financial statements; and



(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 *business days* before the *meeting* to the *company secretary* at the *company's* registered office.

## 1.2. Adoption of remuneration report

- 1.2.1. Section 250R(2) of the *Corporations Act* provides that the *company* is required to put the *remuneration report* to the vote of *shareholders*. The *directors' report* contains a *remuneration report* which sets out the remuneration policy for the *company* and reports on the remuneration arrangements in place for the executive and non-executive *directors*.
- 1.2.2. Section 250R(3) of the *Corporations Act* provides that this *resolution* is advisory only and does not bind the *directors*. Of itself, a failure of *shareholders* to pass this *resolution* will not require the *directors* to alter any of the arrangements in the *remuneration report*. However, the *directors* take the discussion at the meeting and the outcome of the vote into account when considering the *company's* remuneration practices.
- 1.2.3. The *chairman* will allow a reasonable opportunity for *shareholders* to ask about, or make comments on, the *remuneration report*.
- 1.2.4. If at least 25% of the votes cast are voted against adoption of the *remuneration report* at two consecutive annual general meetings, the *company* will be required to put to *shareholders* at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the *directors* (other than the managing *director*) would go up for re-election.
- 1.2.5. At the *company's* 2016 annual general meeting the remuneration report was approved by over 75% of *shareholders*.

# 2. RE-ELECTION OF MR JOHN PAITARIDIS AS A DIRECTOR

## 2.1. Introduction

- 2.1.1. Clause 6.3(c) of the *constitution* requires that at the *company's* annual general meeting in every year, one-third of the *directors* for the time being or, if their number is not a multiple of 3, then rounded down to the nearest whole number, shall retire from office, provided always that no *director* (except a managing *director*) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

- 2.1.2. The *directors* to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became *directors* on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.
- 2.1.3. A *director* who retires by rotation under clause 6.3(c) of the *constitution* is eligible for re-election.
- 2.1.4. Mr Paitaridis was elected at the *company's* last annual general meeting, as were all the other *directors*. Mr Paitaridis retires by rotation at this *meeting* and, being eligible, seeks re-election.

## 2.2. Background and qualifications

- 2.2.1. As the managing director of Optus Business, Mr Paitaridis leads Optus' enterprise, business and government organisation. With 25 years' industry experience, he is accountable for all aspects of sales, marketing, products, operations and service delivery.
- 2.2.2. Mr Paitaridis joined Optus Business in 2012, bringing a deep understanding of the telecommunications and ICT needs of enterprise and government customers. Previously, he was an executive at Telstra.
- 2.2.3. Mr Paitaridis has extensive experience managing businesses in international markets including almost 10 years based in Europe and Asia. A seasoned senior executive, John has a strong track record of driving growth in sales, revenue and profitability as well as building high performance teams.
- 2.2.4. Mr Paitaridis holds a Bachelor of Economics degree and is a graduate member of the Australian Institute of Company Directors. In 2012, he was appointed as a member of the Australian Information Industry Association's board of directors and in 2016 was appointed chair of the Association.

## 2.3. Directors' recommendation

The *directors* (other than Mr Paitaridis who declines to make a recommendation) recommend that *shareholders* vote in favour of *resolution 2*.

## 3. APPROVAL FOR THE ISSUE OF CONSIDERATION SHARES TO ETV ENERGY

### 3.1. Background

- 3.1.1. As announced to the market on 9 October 2017, the *company* has entered into an agreement with Israel-registered ETV Energy Ltd (***ETV Energy***) for the acquisition of certain intellectual property rights held by *ETV* (***IP assets***) (***asset sale agreement***).
- 3.1.2. The *IP assets* are principally comprised of intellectual property rights in respect of *LNMO* high voltage cathode technology and associated full cell capabilities.
- 3.1.3. In consideration for the acquisition of the *IP assets*, the *company* has agreed to issue up to 90,000,000 *shares* to *ETV Energy* (***consideration shares***), comprised of:
- (a) up to 30,000,000 *consideration shares* to be issued at *completion* (***initial consideration shares***);
  - (b) up to a further 60,000,000 *consideration shares*, the issue of which is conditional on:
    - (i) the filing of the *LNMO cathode patent application*, in respect of up to 30,000,000 *consideration shares*; and
    - (ii) either:
      - (1) the execution of an agreement (either equity injection or licensing arrangement) leading to the commercialisation of products relying on the *IP assets*); or
      - (2) the sale of some or all of the *IP assets* for not less than US\$ 7 million,
- in respect of up to 30,000,000 *consideration shares*,
- (together, ***deferred consideration shares***).
- 3.1.4. The *company* has also agreed to pay to *ETV Energy* US\$200,000 on *completion*, comprised of:
- (a) US\$100,000 to cover *ETV Energy's* expenses incurred to date; and
  - (b) US\$100,000 as payment in advance for consultancy services to be provided by *ETV Energy* under the *consultancy agreement*.

3.1.5. Completion of the sale and purchase of the *IP assets* under the *asset sale agreement* (**completion**) is conditional on:

- (a) (**due diligence**) the *company* completing to its satisfaction all necessary due diligence investigations in respect of the *IP assets* including, but not limited to:
  - (i) the likelihood that the patent applications will be granted; and
  - (ii) a positive *FTO analysis* prepared by an independent analyst.
- (b) (**shareholder approval**) the *company* obtaining all necessary *shareholder* approvals including, without limitation, listing rules approval and, if required, approval for the purposes of the *Corporations Act*, for the issue of the *consideration shares*;
- (c) (**escrow agreement**) *ETV Energy* entering into an escrow agreement (for a period of 12 months) in respect of the *initial consideration shares*; and
- (d) (**consultancy agreement**) the *company* and *ETV Energy* entering into the *consultancy agreement*;
- (e) (**Israel Innovation Authority**) the *company* and *UltraCharge Israel* executing an undertaking and any other documents required by the Israel Innovation Authority; and
- (f) (**regulatory approvals**) the *company* obtaining all regulatory approvals, consents and waivers (as required) in order to undertake the transactions contemplated by the *asset sale agreement*.

## 3.2. Requirement for shareholder approval

*Listing rule 7.1* provides that a company must not, subject to certain 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, without the approval of shareholders. The *consideration shares* are equity securities for the purposes of the *listing rules*. The effect of *resolution 3* will be to allow the *company* to issue the *consideration shares* to *ETV Energy* during the 3 months following the *meeting* (or longer where *ASX* allows – see *section 5.3(c)* below), without using the *company's* 15% annual placement capacity.

## 3.3. Required information

Pursuant to *listing rule 7.3*, the following information is provided in respect of *resolution 3*:

- (a) the maximum number of *consideration shares* to be issued to *ETV Energy* is 90,000,000;
- (b) the *initial consideration shares* will be issued no more than 3 months after the date of the *meeting*; (or such later date permitted by any *ASX* waiver or modification of the *listing rules*) and it is intended to issue all *initial consideration shares* on the same date;
- (c) the *deferred consideration shares* will be issued not more than 24 months after the date of the *meeting* and it is intended to issue all *deferred consideration shares* on the same date following achievement of the respective milestones referred to in Sections 3.1.3(b)(i) and (ii) above; the *company* has received a waiver from *ASX*'s requirement that *securities* issued in accordance with shareholder approval be issued within 3 months of that approval being given, conditional on:
  - (i) the *deferred consideration shares* being issued no later than 27 months from the date of the *meeting*, subject to *shareholder* approval having been obtained;
  - (ii) for any annual reporting period during which any of the *deferred consideration shares* have been issued or any of them remain to be issued, the *company's* annual report setting out in detail the number of *deferred consideration shares* issued during the reporting period, the number of *deferred consideration shares* that remain to be issued and the basis on which the *deferred consideration shares* may be issued; and
  - (iii) for any half year or quarterly report for a period during which any of the *deferred consideration shares* have been issued or remain to be issued, the *company* including a summary statement of the number of *deferred consideration shares* issued during the reporting period, and the number of *deferred consideration shares* that remain to be issued and the basis on which the *deferred consideration shares* may be issued;
- (d) the *consideration shares* to be issued will be issued for an issue price of nil, although *ETV Energy* will provide other consideration for the issue of the *consideration shares*, namely the *IP assets*;
- (e) the *consideration shares* to be issued under *resolution 3* will be issued to *ETV Energy*, which is not a *related party* of the *company*;
- (f) the *consideration shares* to be 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
- (g) no funds will be raised by the issue of the *consideration shares* under *resolution 3*.

### 3.4. Directors' recommendation

The *directors* unanimously recommend that *shareholders* vote in favour of *resolution 3*.

## 4. APPROVAL FOR AN ADDITIONAL 10% PLACEMENT CAPACITY

### 4.1. Background

- 4.1.1. *Listing rule 7.1A* enables an eligible entity to issue *equity securities* up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% placement capacity**). The *10% placement capacity* is in addition to the *company's* 15% placement capacity under *listing rule 7.1*.
- 4.1.2. An eligible entity for the purposes of *listing rule 7.1A* is an entity that:
- (a) is not included in the S&P/ASX 300 Index; and
  - (b) has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis).
- 4.1.3. The *company* is an eligible entity.
- 4.1.4. The *company* is now seeking *shareholder* approval by way of a special resolution to have the ability to issue *equity securities* under the *10% placement capacity*. The exact number of *equity securities* that may be issued under the *10% placement capacity* will be determined in accordance with the formula prescribed in *listing rule 7.1A.2* (see Section 4.2.3 below).
- 4.1.5. The effect of *resolution 4* will be to allow the *company* to issue *equity securities* under *listing rule 7.1A* during the *10% placement period* without subsequent *shareholder* approval and without using the *company's* 15% placement capacity under *listing rule 7.1*.
- 4.1.6. *Resolution 4* is a special resolution and therefore requires approval of 75% of the votes cast by *shareholders* present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate *shareholder*, by a corporate representative).

### 4.2. Requirement for shareholder approval

#### 4.2.1. Shareholder approval

The ability to issue *equity securities* under the *10% placement capacity* is subject to *shareholder* approval by way of a special resolution at an annual general meeting.

4.2.2. Equity securities

Any *equity securities* issued under the 10% *placement capacity* must be in the same class as an existing quoted class of *equity securities*.

4.2.3. Formula for calculating 10% placement capacity

The exact number of *equity securities* that the *company* may issue under an approval under *listing rule 7.1A* will be calculated according to the following formula:

**(A x D) – E**, where:

**A** is the number of *shares* on issue 12 months before the date of issue or agreement;

**plus** the number of fully paid *shares* issued in the previous 12 months under an exception in *listing rule 7.2*;

**plus** the number of partly paid *shares* that become fully paid in the previous 12 months;

**plus** the number of fully paid *shares* issued in the previous 12 months with approval of holders of *shares* under *listing rules 7.1* and *7.4*. This does not include an issue of fully paid *shares* under the entity's 15% placement capacity without *shareholder* approval;

**less** the number of fully paid *shares* cancelled in the 12 months.

Note that A has the same meaning in *listing rule 7.1* when calculating an entity's 15% placement capacity.

**D** is 10%

**E** is the number of *equity securities* issued or agreed to be issued under *listing rule 7.1A.2* in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of *shareholders* under *listing rules 7.1* or *7.4*.

4.2.4. Minimum issue price

The issue price of *equity securities* issued under *listing rule 7.1A* must be not less than 75% of the *VWAP* of *equity securities* in the same class calculated over the 15 *ASX trading days* on which trades in that class were recorded immediately before:

(a) the date on which the price at which the *equity securities* are to be issued is agreed; or

(b) if the *equity securities* are not issued within 5 *ASX trading days* of the date in paragraph (a) above, the date on which the *equity securities* are issued.



4.2.5. 10% placement period

The *equity securities* may be issued under the *10% placement capacity* commencing on the date of the *meeting* and expiring on the first to occur of the following:

- (a) the date that is 12 months after the date of the meeting at which approval is obtained; or
- (b) the date of the approval by shareholders of a transaction under *listing rules 11.1.2* (a significant change to the nature or scale of activities) or *11.2* (disposal of main understanding) (after which date, an approval under *listing rule 7.1A* ceases to be valid),

(*10% placement period*).

### 4.3. Required information

4.3.1. Risk of voting dilution

Any issue of *equity securities* under the *10% placement capacity* will dilute the interests of *shareholders* who do not receive any *shares* under the issue.

If *resolution 4* is approved by *shareholders* and the *company* issues the maximum number of *equity securities* available under the *10% placement capacity*, the existing *shareholders'* voting power in the *company* will be diluted as shown in the below table (in the case of *options*, only if the *options* are exercised). There is a risk that:

- (a) the market price for the *shares* may be significantly lower on the date of the issue of the *equity securities* than on the date of the *meeting*; and
- (b) the *equity securities* may be issued at a price that is at a discount to the market price for *shares* on the issue date,

which may have an effect on the amount of funds raised by the issue of the *equity securities*.

The table below shows the dilution of existing *shareholders* on the basis of the current market price of *shares* and the current number of ordinary securities for variable “A” calculated in accordance with the formula in *listing rule 7.1A(2)* as at the date of this notice.

The table also shows:

- (a) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of *shares* the *company* has on issue. The number of *shares* on issue may increase as a result of issues of *shares* that do not require *shareholder* approval (for example, a pro rata entitlements issue or scrip issued



under a takeover offer) or future specific placements under *listing rule 7.1* that are approved at a future *shareholders’* meeting; and

- (b) two examples of where the issue price of *shares* has decreased by 50% and increased by 100% as against the current issue price.

Variable ‘A’ in Listing Rule 7.1A.2		Dilution		
		\$0.015 (50% decrease in Issue Price)	\$0.03 (Current Issue Price)	\$0.06 (100% increase in Issue Price)
<b>Current Variable A</b> 635,518,121 Shares	<b>Shares issued</b>	63,551,812	63,551,812	63,551,812
	<b>Funds raised</b>	\$953,277	\$1,906,554	\$3,813,108
<b>50% increase in Variable A</b> 953,277,181 Shares	<b>Shares issued</b>	95,327,718	95,327,718	95,327,718
	<b>Funds raised</b>	\$1,429,915	\$2,859,831	\$5,719,663
<b>100% increase in Variable A</b> 1,271,036,242 Shares	<b>Shares issued</b>	127,103,624	127,103,624	127,103,624
	<b>Funds raised</b>	\$1,906,554	\$3,813,108	\$7,626,217

4.3.2. The table above uses the following assumptions:

- (a) There are currently 635,518,121 *shares* on issue as at the date of this *notice*.
- (b) The “current issue price” set out above is the closing price of *shares* on *ASX* on 25 October 2017.
- (c) The *company* issues the maximum possible number of *equity securities* under the 10% *placement capacity*.
- (d) The *company* has not issued any *equity securities* in the 12 months prior to the *meeting* that were not issued under an exception in *listing rule 7.2* or with approval under *listing rule 7.1*.
- (e) The issue of *equity securities* under the 10% *placement capacity* consists only of *shares*. It is assumed that no *options* are exercised into *shares* before the date of issue of the *equity securities*.
- (f) The calculations above do not show the dilution that any one particular *shareholder* will be subject to. All *shareholders* should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (g) This table does not set out any dilution pursuant to approvals under *listing rule 7.1*.

- (h) The table does not show an example of dilution that may be caused to a particular *shareholder* by reason of placements under the *10% placement capacity*, based on that *shareholder's* holding at the date of the *meeting*.
- (i) The 10% voting dilution reflects the aggregate percentage dilution against the issued *share* capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

#### 4.3.3. Purpose of issue under 10% placement capacity

The *company* may seek to issue *equity securities* under the *10% placement capacity* for the following purposes:

- (a) non-cash consideration for the acquisition of new assets and investments including previously announced acquisitions; in such circumstances, the *company* will provide a valuation of the non-cash consideration as required by *listing rule 7.1A.3*; or
- (b) cash consideration; in such circumstances, the *company* intends to use the funds raised for an acquisition of new assets or investments (including expenses associated with such acquisition) and/or general working capital.

The *company* will comply with the disclosure obligations under *listing rules 7.1A(4)* and *3.10.5A* upon issue of any *equity securities* pursuant to the *10% placement capacity*.

#### 4.3.4. Allocation policy under the 10% placement capacity

The *company's* allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the *10% placement capacity*.

The identity of the recipients of *equity securities* will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) the purpose of the issue;
- (b) alternative methods of raising funds that are available to the *company*, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (c) the effect of the issue of the *equity securities* on the control of the *company*;
- (d) the circumstances of the *company* including, but not limited to, the financial situation and solvency of the *company*;
- (e) prevailing market conditions; and
- (f) advice from corporate, financial and broking advisers (if applicable).

The recipients of *equity securities* under the *10% placement capacity* have not been determined as at the date of this *notice* but may include existing substantial *shareholders* and/or new *shareholders* who are not related parties or associates of a related party of the *company*.

Further, if the *company* is successful in acquiring new assets or investments, it is likely that the recipients under the *10% placement capacity* will be vendors of the new assets or investments.

4.3.5. No previous approval under *listing rule* 7.1A

The *company* has not previously obtained shareholder approval under *listing rule* 7.1A.

4.3.6. Voting exclusion

A voting exclusion statement is included in the *notice*. At the date of the *notice*, the *company* has not approached any particular existing *shareholder* or security holder or an identifiable class of existing security holder to participate in the issue of the *equity securities*. No existing *shareholder's* votes will therefore be excluded under the voting exclusion in the *notice*.

## 4.4. Directors' recommendation

The *directors* unanimously recommend that *shareholders* vote in favour of *resolution* 4.

# 5. APPROVAL FOR A SELECTIVE REDUCTION OF CAPITAL

5.1.1. On 2 December 2016, the *company* issued 28,019,936 *shares* to Professor Chen Xiaodong (**Prof Chen**) and 14,009,968 *shares* to Ntuitive Pte Ltd (a commercial arm of Singapore's Nanyang Technological University (**NTU**)) (**Ntuitive**) in their capacity as vendors of *UltraCharge Israel*. The *shares* had been issued to *Prof Chen* and *Ntuitive* pursuant to agreements with *UltraCharge Israel* in respect of research and development of the *company's* intellectual property assets.

5.1.2. On 30 August 2017, the *company* announced that the research agreement with *NTU* had come to an end, following a review of its development scope and capabilities.

5.1.3. In light of the termination of the research relationship between the *company* and *NTU*, *Prof Chen* and *Ntuitive* (the **cancellation shareholders**) have agreed to the cancellation of a significant proportion of the *shares* they received as consideration for their shares in *UltraCharge Israel*.

- 5.1.4. The *company* proposes to cancel 28,603,987 *shares* (***cancellation shares***), comprising approximately 4.5% of the ordinary capital of the *company* (***selective reduction of capital***).

## 5.2. Reasons for resolution

- 5.2.1. The cancellation of the *cancellation shares* is a selective reduction of capital for the purposes of the *Corporations Act*.
- 5.2.2. Section 256C of the *Corporations Act* has the effect that *shareholders* must approve the *selective reduction of capital* by cancellation of the *cancellation shares* by passing special resolutions at:
- (a) the *annual general meeting*; and
  - (b) a meeting of the *cancellation shareholders* (***special meeting***).
- 5.2.3. *Resolution 5* will be passed by *shareholders* as a special resolution if 75% of the votes cast by *shareholders* present and eligible to vote (whether in person, by proxy, by attorney or, in the case of a corporate *shareholder*, by a corporate representative) are in favour of it.
- 5.2.4. If *shareholders* approve *resolution 5*, and subject to *cancellation shareholders* also passing a special resolution at the *special meeting*, the *company* will reduce its issued capital by 28,603,987 *shares*, or 4.5% of the issued capital of the *company*.

## 5.3. Financial effect of the selective reduction of capital on the Company

The cancellation of the *cancellation shares* for nil consideration will have no effect on the *company's* financial position.

## 5.4. Impact on control

- 5.4.1. The *cancellation shares* represent approximately 4.5% of the issued capital of the *company*. Other things being equal, the *selective reduction of capital* would have the effect of:
- (a) decreasing the issued capital of the *company* by approximately 4.5%; and
  - (b) increasing each *shareholder's* voting power in the *company* by approximately 4.7%.

Accordingly, there will no material impact on control of the *company*.

## 5.5. Advantages of the selective reduction of capital

- 5.5.1. From the *company's* perspective, the *selective reduction of capital* will have the effect of reducing the issued capital of the *company* by 4.5% whilst theoretically leaving its market capitalisation unchanged; accordingly, the value of each of share increases by a corresponding amount. Shareholders not participating in the *selective reduction of capital* will therefore benefit from an anticipated increase in the value of their shareholdings.
- 5.5.2. The *selective reduction of capital* provides no advantages to the *cancellation shareholders*.

## 5.6. Disadvantages of the selective reduction of capital

- 5.6.1. For the *company* and those *shareholders* not participating in the *selective reduction of capital*, there are no disadvantages to the proposal.
- 5.6.2. For the *cancellation shareholders*, the disadvantage of the *selective reduction of capital* is that they will have a proportion of their holdings in the *company* cancelled for nil consideration.

## 5.7. What if the selective reduction of capital does not proceed?

If the *selective reduction of capital* does not proceed, the issued capital of the *company* and the holdings of *cancellation shareholders* will not change.

## 5.8. Directors' recommendation

The *directors* unanimously recommend that *shareholders* vote in favour of *resolution 5*.

# 6. APPROVAL FOR APPOINTMENT OF AUDITOR

## 6.1. Background

*Resolution 6* seeks *shareholder* approval for the appointment of BDO Audit (WA) Pty Ltd (**BDO**) as the *company's* auditor.

On 30 May 2017, Ernst & Young, having obtained ASIC's consent in accordance with section 329(6) of the *Corporations Act*, resigned as the *company's* auditor and BDO was appointed as auditor to fill the casual vacancy.

The resignation of Ernst & Young, and the appointment of *BDO*, came about in order to align the *company's* auditor with that of its operating subsidiary, *UltraCharge Israel*.

## 6.2. Requirement for shareholder approval

- 6.2.1. In accordance with section 327C of the *Corporations Act*, *BDO* holds office until the company's next annual general meeting. The *board* is therefore seeking *shareholder* approval for the re-appointment of *BDO* as the *company's* auditor with effect from the close of the *meeting*.
- 6.2.2. In accordance with section 328B of the *Corporations Act*, which requires a member of the company to nominate the auditor, Pathways Corporate Pty Ltd has nominated *BDO*. A copy of the nomination of *BDO* accompanies this *notice* as Annexure A, as required by the *Corporations Act*.
- 6.2.3. *BDO* has given its consent to act as the *company's* auditor.

## 6.3. Directors' recommendation

- 6.3.1. The *directors* unanimously recommend that *shareholders* vote in favour of *resolution 6*.

# 7. APPROVAL FOR RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

## 7.1. Background

- 7.1.1. *Resolution 7* seeks *shareholder* approval for the renewal of the *constitution's* proportional takeover provisions.
- 7.1.2. The *constitution* currently contains provisions dealing with proportional takeover bids for *shares* in accordance with the *Corporations Act*. The provisions contained in Schedule 5 of the *constitution* are designed to assist *shareholders* to receive proper value for their *shares* if a proportional takeover bid is made for the *company*.
- 7.1.3. Under Section 648G of the *Corporations Act*, these provisions must be renewed every three years. If approved, the proposed proportional takeover provisions will contain the same terms as the existing provisions and will take effect for a subsequent three (3) year period. The *Corporations Act* requires that the following information be provided to *shareholders* when considering renewal of proportional takeover provisions in a constitution.

## 7.2. Effect of proportional takeover provisions in the constitution

- 7.2.1. A proportional takeover bid is one where an offer is made to each *shareholder* for a proportion of that *shareholder's shares*. Under such provisions, registration of a transfer of *shares* under a proportional takeover bid is prohibited unless and until a resolution to approve the bid is passed in accordance with the provisions.
- 7.2.2. If a proportional takeover bid is made for *shares*, the *directors* would be required to ensure that a resolution to approve the bid is voted on, at a meeting of the holders of the class of *shares* for which the bid is being made, before the 14th day before the last day of the bid period (the ***approving resolution deadline***). The resolution will be passed if more than 50 per cent of votes are cast in favour of the resolution, and will otherwise be taken to be rejected. The bidder and its associates are not permitted to vote on the resolution. Each other person who, as at the end of the day on which the first offer under the bid was made, held bid class *shares* is entitled to vote on the resolution. If no such resolution is voted on before the *approving resolution deadline*, a resolution approving the takeover bid is taken to have been passed.
- 7.2.3. If a resolution to approve the bid is voted on before the *approving resolution deadline* and rejected, then all binding contracts resulting from acceptances of offers made under the bid are required to be rescinded by the bidder, and all unaccepted offers (and offers failing to result in binding contracts) are taken to have been withdrawn. If a resolution approving the bid is passed or taken to have been passed, the transfers resulting from the bid may be registered, provided that they comply with other applicable provisions of the *Corporations Act* and the *constitution*.
- 7.2.4. The proportional takeover provisions would not apply to full takeover offers or to takeover offers for a class of securities other than *shares*. The provisions would apply until 3 years after the date of their renewal and may then be renewed for a further term by a special resolution passed at a general meeting of the *company*.

## 7.3. Reasons for proportional bid provisions

- 7.3.1. The *directors* consider that *shareholders* should have the opportunity to vote on any proportional takeover bid for the *company*. Without the proportional takeover provisions, a proportional takeover bid may enable control of the *company* to pass without *shareholders* having the opportunity to sell all their *shares* to the bidder. *Shareholders* may therefore be at risk of passing control to the bidder without payment of an adequate control premium for all their *shares* whilst leaving themselves as part of a minority interest in the *company*.
- 7.3.2. The proportional takeover provisions lessen this risk because they allow *shareholders* to decide whether a proportional takeover bid is acceptable and should be permitted to proceed. A benefit of the provisions is that *shareholders* are able to collectively



decide whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

#### 7.4. No knowledge of any acquisition proposals

As at the date of this *notice*, no *director* is aware of any proposal by any person to acquire, or to increase the extent of a substantial interest in the *company*.

#### 7.5. Review of effect of proportional takeover approval provisions

7.5.1. Section 648G(5)(c) of the *Corporations Act* requires that *shareholders* be given a statement that examines the advantages and disadvantages, for *directors* and *shareholders*, of the proportional takeover provisions proposed to be reinstated.

7.5.2. During the period that proportional takeover provisions have been in effect under Schedule 5 of the *constitution*, there were no takeover bids for *shares*, either proportional or otherwise. Accordingly, there are no examples against which to review the advantages or disadvantages of those proportional takeover provisions for the *directors* and *shareholders*. The *board* is not aware of any potential takeover bid that was deterred by the inclusion of proportional takeover provisions in the *constitution*. It follows that the *board* was not aware of any advantages nor disadvantages of the proportional takeover provisions in the past.

#### 7.6. Potential advantages and disadvantages of reinstating proportional takeover provisions

7.6.1. Section 648G(5)(g) of the *Corporations Act* requires *shareholders* to be given a statement of the potential future advantages and disadvantages of the provisions.

7.6.2. The *directors* consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

7.6.3. The potential advantages of the proportional takeover provisions for *shareholders* include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing *shareholders* from being locked in as a minority;
- (c) increasing the bargaining power of *shareholders* which may assist in ensuring that any proportional takeover bid is adequately priced; and



- (d) each *shareholder* may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of *shareholders* which may assist in deciding whether to accept or reject an offer under the takeover bid.

7.6.4. The potential disadvantages of the proportional takeover provisions for *shareholders* include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their *shares* at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

## 7.7. Directors' recommendation

The *directors* unanimously recommend that *shareholders* vote in favour of *resolution 7*.

## Schedule 1 – Glossary

<b>10% placement capacity</b>	has the meaning given to that term in <i>section 4.1.1</i> of the <i>explanatory statement</i> .
<b>annual general meeting or meeting</b>	the annual general meeting of <i>shareholders</i> convened by the <i>notice of annual general meeting</i> , or any meeting adjourned thereof.
<b>annual report</b>	the <i>directors' report</i> , the <i>financial report</i> and the <i>auditor's report</i> in respect of the financial year ended 30 June 2017.
<b>associate</b>	has the meaning given to that term in Part 1.2, Division 2 of the <i>Corporations Act</i> , and shall be applied in accordance with the note to <i>listing rule 14.11</i> .
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ACN 008 624 691, or where the context requires, the Australian Securities Exchange which it runs.
<b>auditor's report</b>	the auditor's report on the <i>financial report</i> .
<b>board</b>	the board of directors of the <i>company</i> .
<b>business day</b>	a day (other than a Saturday or a Sunday) on which banks in Perth, Western Australia are open for normal business.
<b>chairman</b>	the chairman of the <i>meeting</i> .
<b>closely related party</b>	has the meaning given to that term in section 9 the <i>Corporations Act</i> .
<b>company</b>	UltraCharge Limited ACN 140 316 463, a public company incorporated and existing in Australia and listed on <i>ASX</i> .
<b>company secretary</b>	the company secretary of the <i>company</i> .
<b>completion</b>	has the meaning given to that term in <i>section 3.1.5</i> of the <i>explanatory statement</i> .
<b>consideration shares</b>	has the meaning given to that term in <i>section 3.1.3</i> of the <i>explanatory statement</i> .
<b>constitution</b>	the constitution of the <i>company</i> from time to time including as at the date of this <i>notice</i> , the document adopted at a general meeting of <i>shareholders</i> on 25 November 2014.

<b><i>consultancy agreement</i></b>	an agreement to be entered into on or before completion date between the <i>company</i> and <i>ETV Energy</i> .
<b><i>Corporations Act</i></b>	the <i>Corporations Act 2001</i> (Cth).
<b><i>court</i></b>	has the meaning given to the term “Court” (in capitalised form) in section 58AA of the <i>Corporations Act</i> .
<b><i>director</i></b>	a director of the <i>company</i> .
<b><i>directors’ report</i></b>	the annual directors’ report prepared under Chapter 2M of the <i>Corporations Act</i> for the <i>company</i> and its controlled entities.
<b><i>dollar, \$, A\$ or AUD</i></b>	the lawful currency of Australia.
<b><i>equity securities</i></b>	has the meaning given to that term in the <i>listing rules</i> .
<b><i>ETV Energy</i></b>	ETV Energy Ltd (company registration no. 514120898), a company limited by shares and registered in Israel.
<b><i>existing shares</i></b>	<i>shares</i> held by <i>shareholders</i> as at the date of this <i>notice</i> .
<b><i>explanatory statement</i></b>	this explanatory statement which accompanies and forms part of the <i>notice of annual general meeting</i> .
<b><i>financial report</i></b>	the annual financial report prepared under Chapter 2M of the <i>Corporations Act</i> for the <i>company</i> and its controlled entities.
<b><i>glossary</i></b>	this glossary of terms.
<b><i>key management personnel</i></b>	has the meaning given to that term in the <i>listing rules</i> .
<b><i>listing rules</i></b>	the official listing rules of <i>ASX</i> from time to time.
<b><i>LNMO</i></b>	$\text{LiNi}_{0.5}\text{Mn}_{1.5}\text{O}_4$ .
<b><i>LNMO cathode patent application</i></b>	means an application for a patent in respect of the use of an <i>LNMO</i> high voltage cathode and associated full cell capabilities.
<b><i>notice of annual general meeting or notice</i></b>	this notice of meeting.
<b><i>options</i></b>	options to acquire <i>shares</i> in the capital of the <i>company</i> .

<b><i>proxy form</i></b>	the proxy form accompanying this <i>notice of annual general meeting</i>
<b><i>quotation</i></b>	official quotation as defined in the <i>listing rules</i> .
<b><i>related body corporate</i></b>	has the meaning given to that term in sections 9 and 50 of the <i>Corporations Act</i> .
<b><i>related party</i></b>	has the meaning given to that term in sections 9 and 228 of the <i>Corporations Act</i> .
<b><i>relevant interest</i></b>	has the meaning given to that term by sections 608 and 609 of the <i>Corporations Act</i> .
<b><i>remuneration report</i></b>	the remuneration report contained in the <i>directors' report</i> .
<b><i>resolution</i></b>	a resolution set out in the <i>notice</i> .
<b><i>schedule</i></b>	a schedule of the <i>explanatory statement</i> .
<b><i>section</i></b>	a section of the <i>explanatory statement</i> .
<b><i>securities</i></b>	has the meaning given to that term in section 92 of the <i>Corporations Act</i> .
<b><i>shares or ordinary shares</i></b>	fully paid ordinary shares in the capital of the <i>company</i> .
<b><i>shareholders</i></b>	the holders of <i>ordinary shares</i> in the <i>company</i> from time to time.
<b><i>UltraCharge Israel</i></b>	the company's wholly-owned, Israel-registered subsidiary, Ultra-Charge Ltd.
<b><i>WST</i></b>	Western Standard Time, being the time in Perth, Western Australia.

## Schedule 2 – Additional information

### 1. SCOPE OF DISCLOSURE

- 1.1. The law requires this *explanatory statement* to set out all other information which is known to the *company* that is reasonably required to enable *shareholders* to decide whether or not it is in the *company's* interests to pass the *resolutions*.
- 1.2. The *company* is not aware of any relevant information that is material to a decision on how to vote on the *resolutions* other than as is disclosed in this *explanatory statement* or has been previously disclosed to *shareholders* by announcement to the *ASX*.

### 2. RECOMMENDATIONS, VOTING INTENTIONS AND INTERESTS OF EXISTING DIRECTORS

- 2.1. As at the date of the *notice*, the *directors* or their *associates* hold the following *relevant interests* in *securities* of the *company*:

	Doron Nevo	Kobi Ben-Shabat	David Wheeler	Yuri Nehushtan	John Paitaridis
<i>shares held</i>	2,187,500	32,316,481	2,070,000	9,655,981	2,250,000
<i>options held</i>	-	-	2,000,000	-	-
<i>performance rights held</i>	3,750,000	13,125,000	-	3,750,000	6,750,000

- 2.2. Except where otherwise indicated, the *directors* intend to vote in favour of all *resolutions* and recommend *shareholders* vote in favour of all *resolutions*.

### 3. INDICATIVE VALUE OF NEW SHARES

- 3.1. The quantum of benefit to be received by holders of new *securities* proposed to be issued pursuant to *resolutions* 3 and 4 will depend on the price at which *shares* may trade on *ASX*.

### 4. ASX ROLE

- 4.1. The fact that the *notice*, *explanatory statement* and other relevant document has been received or reviewed by *ASX* should not be taken as an indication of the merits of the *resolutions* or the *company* itself. *ASX* and its respective officers take no responsibility for any decision a *shareholder* may take in reliance on any of that documentation.

## ANNEXURE A – NOMINATION OF AUDITOR

11 October 2017

Mr Peter Webse  
Company Secretary  
Ultracharge Limited  
Level 6, 105 St Georges Terrace  
PERTH WA 6000

Dear Peter

### **Nomination of Auditor – Ultracharge Limited**

For the purposes of Section 328B(3) of the *Corporations Act 2001*, I, David Wheeler, for and on behalf of Pathways Corporate Pty Ltd, a member of Ultracharge Limited ACN 140 316 463 (**Company**), hereby nominate BDO Audit (WA) Pty Ltd for appointment as auditor of the Company.

Yours sincerely

A handwritten signature in black ink, appearing to read 'D. Wheeler', with a stylized flourish at the end.

**David Wheeler**  
**Director, Pathways Corporate Pty Ltd**

## Appointment of Proxy

Holder Number:

### STEP 1: Please appoint a Proxy

#### Appoint a proxy:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of the Company, to be held at **9.00am (WST) on Tuesday, 28 November 2017 at the offices of Nova Legal, Level 2, 50 Kings Park Road, West Perth, Western Australia** hereby:

**Appoint the Chairman of the Meeting (Chair)** OR if you are not appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit 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.**

Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

#### AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

### STEP 2: Voting Direction

#### Resolutions

	For	Against	Abstain
1 Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr John Paitaridis as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval for the issue of consideration shares to ETV Energy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval for an additional 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval for a selective reduction of capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval for appointment of auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval for renewal of proportional takeover provisions	<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.*

### STEP 3

#### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1

Securityholder 2

Securityholder 3




Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2017

Email Address .....

## HOW TO COMPLETE THIS PROXY VOTING FORM

### LODGING YOUR PROXY VOTE

This Proxy Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9.00am (WST) on Sunday, 26 November 2017**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting Forms received after that time will not be valid for the scheduled Meeting.

Voting Forms can be lodged:

**BY MAIL**

Ultracharge Limited  
PO Box 271  
WEST PERTH WA 6872

**BY HAND**

Level 6, 105 St Georges Terrace, Perth WA 6000

**ALL ENQUIRIES TO**

the Company Secretary on +61 (0) 8 6377 8043

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services on 1300 288 664 or you may copy this form.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

**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 lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting 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.

### OTHER RESOLUTIONS

Should any resolution, other than those specified in this Proxy Voting Form, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

### POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.