

ASX ANNOUNCEMENT

SIMONDS GROUP LIMITED (SIO) 2016 AGM – notice of meeting

Melbourne, 20 December 2016:

Simonds Group Limited (SIO) notice of 2016 Annual General Meeting is attached, along with proxy form.

END.

For more information, please contact:

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SIMONDS GROUP LIMITED

ACN: 143 841 801

NOTICE OF 2016 ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Simonds Group Limited (or “the Company” or “Simonds Group”) will be held at **10.00 am on 31 January 2017 at Lake Room, Pullman & Mercure Albert Park, 65 Queens Road, Melbourne, Victoria, 3004** for the purpose of transacting the following business:

AGENDA

Item 1. Financial Statements and Reports

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

Note: There is no vote on this item.

Item 2. Remuneration Report

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

“That the Remuneration Report for the year ended 30 June 2016 be adopted.”

Note: In accordance with section 250R of the Corporations Act 2001 (Cth) (“Corporations Act”), the vote on this resolution will be advisory only.

Item 3. Re- election of Director – Mr Leon Gorr

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

“That Mr. Leon Gorr, a Director retiring in accordance with Rule 3.6 of the Constitution of the Company, being eligible, is re-elected as a Director of the Company.”

Item 4. Election of Director – Mr Rhett Simonds

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

“That Mr Rhett Simonds, a Director retiring in accordance with Rule 3.3 of the Constitution of the Company, being eligible, is elected as a Director of the Company.”

Item 5. Grant of Options and Performance Rights to the Managing Director and CEO

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

“To approve for all purposes, including ASX Listing Rule 10.14, the grant of options and performance rights under the Simonds Group Employee Share Plan to the Managing Director and CEO, Mr Matthew Chun and on the terms summarised in the Explanatory Notes accompanying the Notice of Meeting.”

Voting exclusions

The Company will disregard any votes cast (in any capacity) on Item 2 (Remuneration Report) by or on behalf of:

- a) a member of the Key Management Personnel ("KMP") whose remuneration is disclosed in the Remuneration Report; and
- b) their Closely Related Parties ("CRPs"),

and any votes cast (in any capacity) on Item 5 (Grant of Performance Rights to the Managing Director and CEO) by or on behalf of:

- a) the Managing Director and CEO of the Company; and
- b) his associates,

as well as any votes cast as a proxy on Item 2 or Item 5 by a member of the KMP at the date of the Meeting and their CRPs, unless the vote is cast.

- a) as proxy for a person who is entitled to vote in accordance with a direction in the proxy form; or
- b) by the Chairperson as proxy for a person who is entitled to vote and the Chairperson has received express authority to vote undirected proxies as the Chairperson sees fit.

Definitions

Key Management Personnel ("KMP") has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Closely Related Party of a member of the KMP means:

- a) A spouse or child of the member;
- b) A child of the member's spouse;
- c) A dependant of the member or the member's spouse;
- d) Anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) A company the member controls; or
- f) A person prescribed by the Corporations Act.

Please refer to the Notes and Explanatory Memorandum for further information on the proposed resolutions.

By order of the Board

20th December 2016
Elizabeth Hourigan
Company Secretary

NOTES

EXPLANATORY MEMORANDUM

The Explanatory Memorandum and the annexure accompanying this Notice of Annual General Meeting ("Notice") are incorporated in and comprise part of this Notice and should be read in conjunction with this Notice.

WHO MAY VOTE

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Company (as convenor of the Meeting) has determined that a person's entitlement to attend and vote at the Meeting will be those persons set out in the register of Shareholders as at 10.00 am (AEDT) on 29 January 2017. This means that any Shareholder registered at 10.00 am (AEDT) on 29 January 2017 is entitled to attend and vote at the Meeting.

PROXIES

A Shareholder entitled to attend this Meeting and vote is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- a) A proxy need not be a Shareholder.
- b) If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- c) If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
- d) Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- e) A Form of Proxy accompanies this Notice.
- f) Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit, or abstains from voting.
- g) If a Shareholder wishes to appoint a proxy, the Shareholder should complete the form of proxy and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- h) The form of proxy must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- i) If any attorney or authorised officer signs the form of proxy on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the form of proxy.
- j) The form of proxy (together with any relevant authority) must be received by no later than 10.00 am AEDT on Sunday 29 January 2017 before the time scheduled for the commencement of the meeting (or any adjournment of that meeting).

You can lodge your completed proxy form, letter of representation or power of attorney:

- Online: www.votingonline.com.au/simondsagm2016
- By fax: +61 2 9290 9655
- By mail to: Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be received by the Company registry at least 24 hours in advance of the Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of Shareholders of Simonds Group Limited (the “Company”) to be held at 10.00 am AEDT on 31 January 2017.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed resolutions. Both documents should be read in their entirety and in conjunction with each other.

ITEM 1: FINANCIAL STATEMENTS AND REPORTS

At this Meeting, the Shareholders will consider the Company's financial statements and the Directors' and Auditor's Reports for the Company for the year ended 30 June 2016.

Shareholders are not required to vote on the financial statements. However, shareholders will be given reasonable opportunity at the Meeting to raise questions on the financial statements and reports. Shareholders will also be able to ask the Auditor questions relevant to the audit of the financial statements and reports.

ITEM 2: REMUNERATION REPORT

The Corporations Act requires that at a listed Company's Annual General Meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors of the Company. Nevertheless the Board will take into account the outcome of the vote when considering the future remuneration policies and practices of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Annual Report for the year ending 30 June 2016.

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

The Remuneration Report for the year ended 30 June 2016:

- Describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between remuneration of executives and the Company's performance;
- Sets out the remuneration arrangements for Key Management Personnel; and
- Explains the difference between the basis for remunerating Non-Executive Directors and Senior Managers.

Voting consequences – Remuneration Report

The Directors' Report in the Annual Report for the year ended 30 June 2016 contains (in a separate and clearly defined section) a Remuneration Report which sets out the remuneration policy of the Company and reports the remuneration arrangements in place for specified executives and the Directors of the Company.

The Company is required by the Corporations Act to put to the vote at the annual general meeting a resolution that the Remuneration Report be adopted. The Company is also required to inform Shareholders in the notice of the annual general meeting that a resolution to this effect will be put at the meeting.

Before calling for votes in relation to this Item 2, the Chairman of the meeting will allow a reasonable opportunity for the Shareholders present to ask questions about, or make comments on, the Remuneration Report.

It should be noted that, in accordance with section 250R(3) of the Corporations Act, the vote on Item 2 is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast on the resolution are voted against adoption of the Remuneration Report at two consecutive annual general meetings, the Shareholders will be required to vote at the second of those annual general meetings on a resolution (“spill resolution”) that another meeting will be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election.

At the 2015 AGM of the Company the resolution to approve the Remuneration Report was approved by the requisite majority. Accordingly, the spill resolution is not relevant for this Meeting.

ITEM 3: RE-ELECTION OF MR LEON GORR AS DIRECTOR

In accordance with the Company's Constitution, at every Annual General Meeting, one third of the Company's Directors must retire from office and are eligible for re-election. The Directors to retire are those who have been longest in office since their last re-appointment.

Leon Gorr was appointed to the Board in September 2014 and was re-elected at the October 2014 AGM. Mr Gorr has been a director of the Company for two years and has been Chairman of the Remuneration and Nomination Committee since July 2016.

Leon has over 40 years of experience as a client trusted adviser and has been involved within the house construction industry throughout this period. Leon joined HWL Ebsworth's commercial group in 2011 and acts as an advisor across commercial transactions and investments, domestic and offshore estate and succession planning, tax planning and dispute resolution matters. He is currently a director of W.A. Blue Gum Ltd (19 years) and Balanced Securities Limited (16 years) and previously a director of Starpharma Ltd. In 2011 Leon was acknowledged for his contribution to the tax profession being inducted as a "Tax Legend" at the 50th Tax Institute of Victoria State Convention, and has been listed in Australian Financial Review's 2016 Best Lawyers in the area of Corporate/Governance practice.

The Board (excluding Mr Gorr) unanimously recommends the re-election of Mr Leon Gorr as Director of the Company.

ITEM 4: ELECTION OF MR RHETT SIMONDS AS DIRECTOR

In accordance with the Company's Constitution, the Board may appoint a person to be a Director at any time except during a general meeting. Any director so appointed:

- a) automatically retires at the next annual general meeting and is eligible for re-election by that annual general meeting; and
- b) is not taken into account in deciding the rotation or retirement of Directors or the number of them to retire under rule 3.6 at that annual general meeting.

Rhett Simonds was appointed to the Board in April 2016.

Rhett is a member of the Simonds family and has been involved with the business since joining the Simonds Group of Companies in 2005. Rhett has a strong focus on technology-based education and training platforms with job placement outcomes. Rhett was appointed to the Simonds board as a non-executive director as part of the board succession plan for Mr. Vallenge Gary Simonds

The Board (excluding Mr Rhett Simonds) unanimously recommends the election of Mr Rhett Simonds as Director of the Company.

ITEM 5: GRANT OF OPTIONS & PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CEO

As announced to the market on 19 February 2016, on appointment as CEO and subject to shareholder approval at the 2016 AGM, Matthew Chun was granted a number of options and performance rights as part of his Long Term Incentive (LTI) for the 2016 and 2017 financial years, as follows:

Tranche	Number/\$Amount	Exercise price	Vesting date	Expiry date	Condition
1	1,320,000 options	\$0.60	30 June 2019	30 June 2021	Earnings per share
2	1,320,000 options	\$0.85	30 June 2019	30 June 2021	Earnings per share
3	1,360,000 options	\$1.10	30 June 2019	30 June 2021	Earnings per share
4	\$180,000	n/a	30 June 2019	30 June 2021	EPS and TSR

Since that time, changes in the circumstances of the company with deterioration in the share price and the recently terminated scheme of arrangement have provided for an objectively assessed share price value which is significantly different to the prevailing share price at the time of Mr Chun's appointment. Accordingly, the Board has concluded that the terms of Mr Chun's LTI ought to be reviewed to take those circumstances into account so as to fairly and properly incentivise and remunerate Mr Chun in a manner that focuses efforts on delivering long-term value for shareholders.

As a result of that review, the Board now proposes that Mr Chun's LTI for the 2016 and 2017 financial years be as follows:

Tranche	Number/\$Amount	Exercise price	Vesting date	Expiry date	Condition
1	4,000,000 options	\$0.40	30 September 2019	30 September 2022	Earnings per share
2	\$180,000 performance rights	n/a	30 September 2019	n/a	EPS and TSR

The number of options to be granted remains the same at 4,000,000 however it is now proposed that there be one tranche only with the same exercise price for all of those options at \$0.40c, that the Expiry Date for the allocation of Options is increased by one year to 30 September 2022 and the Vesting date for Performance Rights be moved back to align with the disclosure of company financial statements to the market.

If shareholder approval is obtained, it is expected that the Performance Rights and Options will be granted to Mr Chun as soon as practicable following the Meeting, and in any event no later than 12 months from the date of this Meeting.

If shareholder approval is not obtained, in order to appropriately remunerate the CEO, the Board may consider providing alternative compensation to the CEO, equivalent to the value the grant would have had at vesting had it been approved by shareholders, but the Board would only do so to the extent that the applicable performance measures are satisfied.

LTI plan terms and conditions:

Options

It is proposed that 4,000,000 options be granted to Mr Chun at an exercise price of \$0.40c per option. Each option entitles the CEO to acquire one fully paid ordinary SIO share on vesting following the end of a three year performance period (1 July 2016 to 30 June 2019) subject to satisfaction of the performance measures described below. The options have an exercise period of three years, and if not exercised by 30 September 2022 will automatically lapse with no compensation to the CEO. Shares allocated to the CEO on exercise of the options will rank equally with other SIO shares.

Performance rights

It is proposed that performance rights with a value of \$180,000 be granted to the CEO. Each performance right entitles the CEO to one fully paid ordinary SIO share at the end of a three year performance period subject to satisfaction of the performance measures described below. Shares allocated to the CEO on vesting of the performance right will rank equally with other SIO securities.

The number of securities allocated will be based on the "face value" methodology. The security price used in the calculation is the volume weighted average security price (VWAP) for the 5 trading days up to and including the date of the 2016 AGM, 31 January 2017. The actual number of performance rights will be derived by dividing the CEO's LTI grant value (\$180,000) by the VWAP. As the CEO's grant forms part of his LTI remuneration, the performance rights will be granted at no cost to the CEO and no amount is payable on vesting of the performance rights. The

performance rights will be granted under, and subject to, the rules of the SIO LTI plan. Performance rights do not carry any distribution or voting rights prior to vesting.

Performance measure – options

Options granted to the CEO will be subject to a performance hurdle relating to Compound Annual Growth Rate ("CAGR") in earnings per share over the Performance Period. The CAGR performance condition provides that no Options will vest until CAGR of 7.5% is achieved. Where CAGR of 10% (or above) is achieved, 100% of the Options will vest. Between 7.5% and 10% CAGR, the number of Options that will vest will be pro-rated on a linear basis.

Performance measures – performance rights

Performance rights to be granted to the CEO will be subject to two performance measures, as follows:

- 50% of the Performance Rights ("Tranche 1 Performance Rights") will be subject to a performance hurdle relating to relative Total Shareholder Return ("TSR"), which is the TSR of the Company over a three year performance period commencing 1 week after the release of the FY16 Financial Statements ("Performance Period"), when compared with the TSR of component companies in the ASX small ordinaries index (ASX Code XSI) excluding resources at the commencement of the Performance Period. The TSR performance condition provides that no Performance Rights will vest until the Company's relative TSR performance achieves a percentile ranking of 50%, at which point 50% of Tranche 1 Performance Rights will vest. Above the 50 percentile ranking, the number of Tranche 1 Performance Rights that will vest will be pro-rated on a linear basis between the 50th percentile and the 75th percentile. At the 75th percentile (or above), 100% of Performance Rights will vest; and
- 50% of the Performance Rights ("Tranche 2 Performance Rights") will be subject to a performance hurdle relating to Compound Annual Growth Rate ("CAGR") in earnings per share over the Performance Period commencing 1 July 2016 to 30 June 2019. The CAGR performance condition provides that no Performance Rights will vest until CAGR of 7.5% is achieved. Where CAGR of 10% (or above) is achieved, 100% of the Tranche 2 Performance Rights will vest. Between 7.5% and 10% CAGR, the number of Tranche 2 Performance Rights that will vest will be pro-rated on a linear basis.

Other information in relation to the LTI plan:

- a) Other than the CEO, no SIO Director or associate of any SIO Director, nor any other person referred to in ASX Listing Rule 10.14 is entitled to participate in the SIO LTI plan;
- b) Other than the proposed grant the subject of this meeting, there have been no grants under the SIO LTI plan to persons referred to in ASX Listing Rule 10.14;
- c) There is no loan or loan scheme to the CEO proposed in relation to the grant; and
- d) The CEO is prohibited from hedging the share price exposure in respect of the Options and Performance Rights during the performance period.

A voting exclusion statement applies to this item of business, as set out in the Notice of Meeting.

The Board (excluding Mr Matthew Chun) unanimously recommends that the Shareholders vote in favour of Item 5.

The Chair of the meeting intends to vote all available proxies in favour of this resolution.



Simonds Group

All Correspondence to:

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

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am AEDT on Sunday 29 January 2017.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** www.votingonline.com.au/simondsagm2016
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am AEDT on Sunday 29 January 2017**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

- 🖥 **Online** www.votingonline.com.au/simondsagm2016
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

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

Simonds Group Limited

ACN: 143 841 801

☐

Your Address

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Lake Room, Pullman & Mercure Albert Park, 65 Queens Road, Melbourne, Victoria, 3004 on Tuesday, 31 January, 2017 at 10:00am AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Items 2, and 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Items 2 and 5 are connected with the remuneration of a member of the key management personnel for Simonds Group Limited.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Items 2 and 5). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that item.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Item 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	To re-elect Mr Leon Gorr as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	To elect Mr Rhett Simonds as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Grant of Options & Performance Rights to the Managing Director and CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 20