



SOVRAN WHITE INTERNATIONAL LIMITED

ACN 125 236 731

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10:00 am (Singapore time/AWST)

DATE: 29 January 2021

PLACE: The Meeting Room @ Triple One Somerset
Level 3, 13 Triple One Somerset, 111 Somerset Road,
Singapore 238164

This Notice of General Meeting and Explanatory Statement should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their
accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of General Meeting, please do not
hesitate to contact the Company Secretary on **+61 7 3011 6355** or
info@chinamagnesiumcorporation.com.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00 am (Singapore time/AWST) on 29 January 2021 at:

The Meeting Room @ Triple One Somerset, Level 3, 13 Triple One Somerset, 111 Somerset Road, Singapore 238164

IMPACTS OF COVID-19 ON THE MEETING

As at the date of this Notice, due to the restrictions applicable as a result of COVID-19, and more generally in the interest of public health, the Company strongly encourages all Shareholders not to attend the physical meeting and instead to lodge a directed proxy vote, appointing the Chairman as their proxy, prior to the cut-off time for proxy voting (which is set out below).

To lodge your proxy vote, please ensure you carefully follow the directions on your personalised proxy form which will be enclosed with the copy of this Notice.

The Company is happy to accept and answer questions prior to the close of proxy voting via email, such questions should be forwarded to info@chinamagnesiumcorporation.com.

Shareholders are invited to contact the Company Secretary, Peter Tay on +61 7 3011 6355 or info@chinamagnesiumcorporation.com if they have any queries in relation to this protocol.

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return:

- online at www.automicgroup.com.au;
- in person at Level 5, 126 Phillip Street, Sydney NSW 2000;
- by post to GPO Box 5193, Sydney NSW 2001;
- by facsimile to +61 2 8583 3040;
- by scan and email to hello@automicgroup.com.au; or
- by following the directions on the Proxy Form.

Please note that the Proxy Form must be received by the Company no later than **10:00am** (AWST) on **Wednesday 27 January 2021**.

Proxy Forms received later than this time will be invalid.

ENTITLEMENT TO ATTEND AND VOTE

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Annual General Meeting.

The Company’s Directors have determined that all Shares of the Company that are quoted on ASX at **9:30am** (AWST) on **27 January 2021** shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

PROXIES

Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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 may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. An appointment of corporate representative form can be obtained by via the Company’s share registry website – www.automicgroup.com.au.

ENQUIRIES

Shareholders are invited to contact the Company Secretary, Peter Tay on +61 7 3011 6335 or info@chinamagnesiumcorporation.com if they have any queries in respect of the matters set out in this document.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of the Shareholders of Sovran White International Limited (the **Company**) will be held at The Meeting Room @ Triple One Somerset, Level 3, 13 Triple One Somerset, 111 Somerset Road, Singapore on 29 January 2021 commencing at 10:00am (Singapore time/AWST) to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Annual General Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

ORDINARY BUSINESS

1 FINANCIAL STATEMENTS AND REPORTS – PERIOD 1 JULY 2019 – 30 JUNE 2020

To receive and consider the Company's annual financial statements, the directors' report and the audit report of the Company for the year ended 30 June 2020.

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

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report for the year ended 30 June 2019”.

Voting exclusion: The Company will disregard any votes cast on Resolution 1 by or on behalf of any member of the Key Management Personnel of the Company whose remuneration is included in the remuneration report, or a closely related party of such member. However, the Company will not disregard any votes cast on Resolution 1 by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on Resolution 1 as described above and either:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution; or
- (b) the person is the Chairman of the Meeting voting an undirected proxy and their appointment expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a closely related party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

3 RESOLUTION 2 – ELECTION OF MR KWANG MENG TAN AS A DIRECTOR

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

“That, Kwang Meng (Alvin) Tan, being a director who was appointed casually on 11 June 2020, retires in accordance with Listing Rule 14.4 and clause 19.5 of the Company’s Constitution and being eligible, offers himself for election, be elected as a Director of the Company”.

4 RESOLUTION 3 – APPOINTMENT OF MOORE AUSTRALIA AS AUDITOR

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

“That, Moore Australia, for the purposes of section 327B of the Corporations Act and for all other purposes, having been nominated by a Shareholder and having consented to act as auditor of the Company, be appointed as auditor of the Company with immediate effect.”

EXPLANATORY STATEMENT

The Explanatory Statement accompanying this Notice of Meeting is incorporated in and comprises part of this Notice of Meeting.

Shareholders are specifically referred to the glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice of Meeting and the Explanatory Statement.

Dated 24 December 2020

BY ORDER OF THE BOARD

Peter Tay

Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's 2020 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 preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Annual General Meeting, please contact the Company Secretary, your stockbroker or other professional adviser.

1 ANNUAL FINANCIAL STATEMENTS

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) to be received and considered at the Annual General Meeting. The Annual Financial Statements for the period ended 30 June 2020 are included in the Company's 2020 Annual Financial Report, a copy of which can be accessed online at www.sovranwhite.com.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

The Company's auditor, Moore Australia, will be present at the Annual General Meeting and Shareholders will have the opportunity ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

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 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 Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 27 January 2021 to Moore Australia at PO Box 5785, St Georges Terrace, WA 6831.

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

2.1 Background

Pursuant to Section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 30 June 2020 (the **Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (the

Directors' Report) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 30 June 2020 Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2020.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and Key Management Personnel.

The Chairman of the Annual General Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

2.2 Regulatory Requirements

The Corporations Act provides that Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, Sections 250U and 250V of the Corporations Act sets out a "two strikes" re-election process, pursuant to which:

- (a) if, at a subsequent annual general meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;
- (b) at the immediately preceding annual general meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and
- (c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of Section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another general meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors

at the time when the resolution to make the Directors' Report was passed (excluding the Managing Director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end the Spill Meeting and may stand for re-election at the Spill Meeting.

At the Company's 29 November 2019 annual general meeting, less than 25% of the eligible votes cast in respect of the 2019 remuneration report were cast against the adoption of the 2019 remuneration report. Accordingly, a Spill Resolution will not be put to the Meeting even if 25% or more of the votes cast in respect of the 2020 Remuneration Report are against the adoption of the 2020 Remuneration Report

2.3 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

3 RESOLUTION 2 – ELECTION OF KWANG MENG TAN AS A DIRECTOR

3.1 Background

The Constitution allows the Directors to appoint a person to be a Director at any time either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation, if any, at that meeting.

Mr Tan, having been appointed by the other Directors this year in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

3.2 Biography

Mr Tan has over 15 years of combined professional services and management experience. He was the Group Corporate Finance Director for Nipsea Group, one of Asia's largest paint and coating company with operations in over 16 countries since 2010. Prior to that, he was the Vice President of Titan Capital, a boutique Private Equity and Financial Advisory firm in Singapore from 2007 to 2010, focusing on originating, underwriting and structuring investment deals in the Asia-Pacific region. Mr Tan also worked as a Senior Corporate Finance Associate in both KPMG and Ernst & Young performing in financial modelling analysis, bid and debt financing advisory, valuations and fund-raising roles in the project finance and public/private partnership sectors. He also worked in ABN AMRO's M&A and equity capital markets execution team as an Analyst as well as JP Morgan Chase as a Research Analyst where he first started his career.

Mr. Tan has experience serving on the board of both public and private companies, and was previously a board member of the company XPD Soccer Gear Group Limited (ASX:XPD) during the time which it was listed on the ASX.

3.3 Board Recommendation

The Directors (other than Mr Tan) unanimously recommend that Shareholders vote in favour of Resolution 2.

4 RESOLUTION 3 – APPOINTMENT OF MOORE AUSTRALIA AS AUDITOR

4.1 Background

Pursuant to section 327C of the Corporations Act, Moore Australia was appointed to fill a vacancy in the office of the Company's auditor on 13 October 2020. Moore Australia was selected as the Company's auditor following an auditor selection process undertaken by the Company.

4.2 Regulatory requirements

Where an auditor of a company is appointed under section 327C of the Corporations Act, it can only hold office until the company's next annual general meeting.

Under section 327B(1)(b), the Company must appoint an auditor to fill any vacancy at each annual general meeting, and pursuant to section 328B of the Corporations Act, the Company must receive a valid notice of nomination of auditor from a Shareholder in order to put an auditor up for appointment at an annual general meeting of members.

A copy of a valid nomination of auditor from a Shareholder is attached as Annexure A to this Notice of Meeting.

Section 328A of the Corporations Act provides that a company must not appoint an individual, firm or company as auditor of the company unless that individual, firm or company has consented, before the appointment, to act as auditor and has not withdrawn that consent before the appointment is made. The Company confirms that Moore Australia has consented to its appointment as the Company's auditor and has not, as at the date of this Notice, withdrawn that consent.

4.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

GLOSSARY

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

Annual Report	the Company's annual report dated 30 June 2020.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires.
AWST	Australian Western Standard Time.
Board	board of Directors.
Chairman	chairman of the Annual General Meeting.
Company	Sovran White International Limited ACN 125 236 731.
Constitution	constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	director of the Company.
Directors' Report	the Directors' report contained in the Annual Report.
Explanatory Statement	the explanatory statement that accompanies this Notice of Annual General Meeting.
Listing Rules or ASX Listing Rules	official listing rules of the ASX.
Meeting or Annual General Meeting	the annual general meeting convened by this Notice of Annual General Meeting.
Moore Australia	Moore Australia Audit (WA) ABN 16 874 357 907 (Audit Registration Number 299761).
Notice of Annual General Meeting or Notice of Meeting	this notice of Annual General Meeting.
Proxy Form	the proxy form enclosed with this Notice of Annual General Meeting.
Remuneration Report	the report contained in the Directors' Report dealing with the remuneration of the Key Management Personnel for the year ended 30 June 2020.
Resolution	resolution contained in this Notice of Annual General meeting.
Share	fully paid ordinary share in the capital of the Company.
Shareholder	holder of a Share in the Company.



Sovran White International Limited | ACN 125 236 731

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (Singapore time/AWST) on Wednesday, 27 January 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is 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.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair 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 Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair 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.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all 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>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

23 December 2020

The Directors
Sovran White International Limited
Level 27, 480 Queen Street
BRISBANE QLD 4000

Dear Sirs

Nomination of Appointment of Auditor of Sovran White International Limited

The undersigned, being a member of Sovran White International Limited (**Company**), hereby nominates Moore Australia Audit (WA) ABN 16 874 357 907 for appointment as auditor of the Company at the next annual general meeting of the Company.

Yours faithfully


Kah Chai (Peter) Tay