



ABN 12 006 708 676

**NOTICE OF 2011 ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM
AND
PROXY FORM**

DATE AND TIME OF MEETING:

30 NOVEMBER 2011 at 10.00AM

(Sydney time)

PLACE OF MEETING:

THE ADELAIDE ROOM

SOFITEL WENTWORTH HOTEL

61-101 PHILLIP STREET

SYDNEY NSW 2000

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.

If you do not understand it, or any part of it,

you should consult your professional advisors.

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ABN 12 006 708 676

NOTICE OF ANNUAL GENERAL MEETING

AND

PROXY FORM

Notice is hereby given that the 2011 Annual General Meeting of members of TAKORADI LIMITED will be held at 10.00am (Sydney time) on 30 November 2011, The Adelaide Room, Sofitel Wentworth Hotel 61-101 Phillip Street Sydney, Australia for the purpose of transacting the following business.

An Explanatory Memorandum containing information in relation to the following matters to be considered accompanies, and forms part of, this Notice of Meeting.

An enclosed Proxy Form forms part of this Notice of Meeting. The completed Proxy Form must be received by the Company at its Share Registry c/o Computershare Investor Pty Limited, GPO Box 242, Melbourne, Victoria, 3001 at least 48 hours prior to the commencement of the meeting. Proxy Forms received after this time will be invalid.

The Directors have determined pursuant to 7.11.37. of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as shareholders of the Company on 28 November 2011 at 10 am Sydney time. Accordingly, transactions registered after that time will be disregarded in determining Takoradi shareholders entitled to attend and vote at the Annual General Meeting.

BUSINESS OF THE MEETING

GENERAL BUSINESS

ITEM 1 -FINANCIAL STATEMENT AND REPORT (*See note 1 explanatory memorandum*)

To receive and consider, the Company's Financial Report, Directors' Report and the Auditors' Report on the Financial Report, for the year ended 30 June 2009.

ITEM 2 - FINANCIAL STATEMENT AND REPORT (*See note 1 explanatory memorandum*)

To receive and consider, the Company's Financial Report, Directors' Report and the Auditors' Report on the Financial Report, for the year ended 30 June 2010.

ITEM 3 - FINANCIAL STATEMENT AND REPORT (*See note 1 explanatory memorandum*)

To receive and consider, the Company's Financial Report, Directors' Report and the Auditors' Report on the Financial Report, for the year ended 30 June 2011.



PROPOSED RESOLUTIONS

RESOLUTION 1 - REMUNERATION REPORT (Non-binding - See note 2 explanatory memorandum)

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

“That the Remuneration Report forming part of the Company’s 30 June 2009 Annual Report be adopted “

Section 250R of the Corporations Act requires a listed company to put to shareholders at each annual meeting a resolution adopting the report on the remuneration of the company’s directors, executives and senior managers included in the company’s annual report. The above resolution is being proposed to comply with this requirement. The vote on this resolution is advisory and does not bind the company directors.

A reasonable opportunity will be provided for discussion of the remuneration at the annual general meeting.

Voting exclusion

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

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member

However, a person described above may cast a vote on this Resolution if:

- the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- the vote is not cast on behalf of a person described in (a) or (b) above.

RESOLUTION 2 - REMUNERATION REPORT (Non-binding - See note 2 explanatory memorandum)

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

“That the Remuneration Report forming part of the Company’s 30 June 2010 Annual Report be adopted “

Section 250R of the Corporations Act requires a listed company to put to shareholders at each annual meeting a resolution adopting the report on the remuneration of the company’s directors ,executives and senior managers included in the company’s annual report. The above resolution is being proposed to comply with this requirement .The vote on this resolution is advisory and does not bind the company directors.

A reasonable opportunity will be provided for discussion of the remuneration at the annual general meeting

Voting exclusion

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

- (c) a member of the Key Management Personnel; or
- (d) a Closely Related Party of such a member

However, a person described above may cast a vote on this Resolution if:

- the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- the vote is not cast on behalf of a person described in (a) or (b) above.



RESOLUTION 3 - REMUNERATION REPORT (*Non-binding - See note 2 explanatory memorandum*)

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

"That the Remuneration Report forming part of the Company's 30 June 2011 Annual Report be adopted "

Section 250R of the Corporations Act requires a listed company to put to shareholders at each annual meeting a resolution adopting the report on the remuneration of the company's directors , executives and senior managers included in the company's annual report. The above resolution is being proposed to comply with this requirement .The vote on this resolution is advisory and does not bind the company directors.

A reasonable opportunity will be provided for discussion of the remuneration at the annual general meeting.

Voting exclusion

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

- (e) a member of the Key Management Personnel; or
- (f) a Closely Related Party of such a member

However, a person described above may cast a vote on this Resolution if:

- the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- the vote is not cast on behalf of a person described in (a) or (b) above.

RESOLUTION 4 - RE-ELECTION OF DIRECTOR (*See note 3 explanatory memorandum*)

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

"That Mr John McIntyre who retires by rotation in accordance with Rule 6.1 of the Company's Constitution and, being eligible, be and is hereby elected as a Director."

EXPLANATORY NOTES ON ITEMS OF BUSINESS

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

VOTING ENTITLEMENTS

The time nominated by the Board for the purpose of determining the voting entitlements at the meeting is 10.00am (Melbourne time) on 28 November 2011.



VOTING BY PROXY

A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member. A proxy need not be a member of the Company. A proxy may also be appointed by reference to an office held by the proxy (e.g. "the Company Secretary").

Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If no such proportion is specified, each proxy may exercise half of the member's votes.

Appointment of the Chair or other Key Management Personnel as your proxy

Due to the voting exclusions and requirements referred to in the Notice of Meeting, if you intend to appoint the Chair, any other Director or Key Management Personnel or their Closely Related Parties as your proxy, you are encouraged to direct your proxy on how to vote on Resolutions 1, 2 and 3 (Remuneration Report) with voting exclusions by marking either "For", "Against" or "Abstain" on the proxy form for the relevant item of business.

How the Chair will vote undirected proxies The Chair intends to vote any undirected proxy in favour of all resolutions including Resolutions 1, 2 and 3 (Adoption of Remuneration Report).

You should note that if you appoint the Chair as your proxy, or the Chair is appointed your proxy by default, and the proxy form does not specify whether to vote "For", "Against" or "Abstain", your undirected proxies held by the Chair will be taken as a direction to the Chair to vote in accordance with his stated voting intention, which is to vote in favour of all Resolutions including Resolutions 1, 2 and 3 (Remuneration Report).

Shareholders always have the ability to appoint the Chair as their proxy to cast the votes contrary to the Chair's stated voting intention or to abstain from voting on a Resolution.

A proxy form is enclosed. A separate form must be used for each proxy. An additional form can be obtained by writing to the Company at GPO Box 5021 Sydney NSW. Alternatively, you may photocopy the enclosed form.

A duly completed proxy form and (where applicable) any power of attorney or a certified copy of the power of attorney must be received by the Company at Share Registry address or fax number set out below, **not less than 48 hours before** the time for commencement of the meeting. **Please send your proxy by post or deliver in person to the share registry of Takoradi Limited Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria, 3001 or by fax Takoradi Limited c/ Computershare Registry (61) 3 9473 2555.**

The Company will accept proxy appointments by a corporate member executed in accordance with either section 127(1) (not under seal) or section 127(2) (under seal) of the *Corporations Act 2001* (Cth).

BODY CORPORATE REPRESENTATIVES

Any corporate member or proxy will be required to complete a "Certificate of Appointment of Corporate Representative" in accordance with section 250D of the *Corporations Act* to enable a person to attend on their behalf. A form of this Certificate may be obtained from the Company's share registry and is required to be provided prior to the meeting.



BY ORDER OF THE BOARD

Robert Blake

Company Secretary

A handwritten signature in blue ink, appearing to read 'Robert Blake', with a long horizontal flourish extending to the right.

28 October 2011

Sydney NSW, Australia



TAKORADI LIMITED

ABN 12 006 708 676

Explanatory Memorandum to Shareholders to accompany the Notice of Annual General Meeting 2011

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of shareholders in TAKORADI LIMITED in connection with the Company's Annual General Meeting to be held on 30 NOVEMBER 2011 at 10.00am (Sydney time).

This Explanatory Memorandum is an important document and should be read carefully in its entirety by all shareholders. Shareholders are strongly advised to consult their legal or financial advisors if they require further advice in connection with the matters contained in this Explanatory Memorandum. This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

NOTE 1- TO RECEIVE AND CONSIDER THE FINANCIAL STATEMENTS AND REPORTS FOR THE YEARS ENDED 30 JUNE 2009, 30 JUNE 2010 AND 30 JUNE 2011

The Corporations Act requires:

- the reports of the Directors and Auditors; and
- the Annual Financial Report, including the financial statements of the Company,

to be tabled at the Annual General Meeting.

There is no legal requirement for a formal resolution to accept the financial statements and reports. However, shareholders will be given an opportunity at the meeting to ask questions about or make comments on the management of the Company.

The Company's Auditor will also be present at the meeting and Shareholders will be given an opportunity to ask the Auditors questions relevant to the conduct of the audit, the preparation and content of the Auditors' Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditors in relation to the conduct of the audit.



NOTE 2 – ADOPTION OF THE REMUNERATION REPORT

The resolution to adopt the remuneration report will be put to Shareholders in accordance with section 250R(2) of the Corporations Act. The vote on this Resolution is advisory only and will not bind the Directors or the Company, however, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

Shareholders will have a reasonable opportunity at the meeting to ask questions and make statements on remuneration report.

Further, under recent amendments to the Corporations Act, if the resolution to approve the company's Remuneration Report receives "no" votes of 25% or more at two successive annual general meetings (known as the "Two Strikes Rule") Shareholders will be required to vote at the second of those annual general meetings on a "board spill resolution" to determine whether another meeting should be held within 90 days at which all of the Company's Directors (other than the Chief Executive Officer/Managing Director) must stand for re-election.

The Company encourages all shareholders to cast their votes on Resolutions 1, 2 and 3.

NOTE 3 - TO RE-ELECT MR J S MCINTYRE AS A DIRECTOR

Mr John S McIntyre retires by rotation under rule 6.1 of the Company's Constitution and, being eligible, offers himself for re-election as a Director of the Company.

Mr McIntyre is a qualified engineer with over 30 years experience in the mining industry. In 1987 he formed his own company to act as an independent consultant for the mining industry and has provided services and advice for projects in Australia, Ghana, Philippines, New Zealand and Vietnam. Subsequently, he has become a Director of Behre Dolbear Australia Pty Ltd, a subsidiary of Behre Dolbear and Company Inc. of the United States of America, an international mineral industry consultancy that has operated continuously since 1911 and since 2004, has been a Director of Galilee Energy Limited (ASX Code: GLL). Prior to 1 June 2010, Galilee Energy Limited was named Eastern Corporations Limited (ASX Code: GLL).

The Company's Directors (other than Mr J S McIntyre) recommend that Shareholders vote in favour of Resolution 4.

SCRUTINEER

A representative of Computershare will act as a scrutineer for any polls that may be required at the meeting.



QUESTIONS AND COMMENTS BY SHAREHOLDERS AT THE MEETING

In accordance with the Corporations Act, a reasonable opportunity will be given to the shareholders to ask questions and make comments on the management of the Company at the meeting.

Similarly, a reasonable opportunity will be given to shareholders to ask questions of Takoradi's external auditor PKF relevant to the following:

- a) the conduct of the audit
- b) the preparation and contents of the audit report
- c) the accounting policies adopted by the company in relation to the preparation of its financial statements and:
- d) the independence of the auditor in relation to the conduct of the audit

A Shareholder may also submit a written question to the Auditor if the question is relevant to the content of the auditor's report or the conduct of the audit. Written questions must be received no later than 23 NOVEMBER 2011 at 10.00am (Sydney time) at its Share Registry c/o Computershare Investor Pty Limited, GPO Box 242, Melbourne, Victoria, 3001 or by fax Takoradi Limited c/ Computershare Registry (61) 3 9473 2555 . A list of questions for the Auditor will be available at the Meeting.



DEFINED TERMS

In the following above Resolutions, this Notice and the Explanatory Memorandum:

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

ASX means ASX Limited (A.C.N. 008 624 691).

Auditor means the Company's auditors being PKF Chartered Accountants.

Board means the Board of Directors of the Company.

Closely Related Party means, as defined in the Corporations Act, a closely related party of a member of the Key Management Personnel for an entity:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or of the member's spouse; or
- (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 dealings with the entity; or
- (e) a company the member controls; or
- (a) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company or Takoradi means Takoradi Limited A.C.N. 006 708 676.

Constitution means the Company's Constitution, as amended from time to time.

Corporations Act means Corporations Act 2001 (Cth).

Directors means the directors of the Company from time to time and **Director** means any one of them.

Explanatory Memorandum means the explanatory memorandum which accompanies the Notice.

Key Management Personnel are those people described as Key Management Personnel in the Company's Remuneration Report and includes all directors.

Notice or Notice of Meeting means this notice of Annual General Meeting.

Proxy Form means the proxy form attached to this Notice.

Resolution means a resolution contained in this Notice.

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

Shareholder means a holder of Takoradi Shares.

Takoradi Limited

ABN 12 006 708 676

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 10.00am (Sydney time) Monday 28 November 2011

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- ☒ Review your securityholding
- ☒ Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark **X** to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Takoradi Limited hereby appoint

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the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting 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) at the Annual General Meeting of Takoradi Limited to be held at The Adelaide Room, Sofitel Wentworth Hotel, 61 - 101 Phillip Street, Sydney on Wednesday, 30 November 2011 at 10.00am (Sydney time) and at any adjournment of that meeting.

Important for Items 1, 2 and 3 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default and you do not mark any of the boxes in step 2 below on Items 1, 2 and 3 you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions as set out below and in the Notice of Meeting even though Items 1, 2 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel. Please note you can direct the Chairman of the Meeting to vote for, against or abstain from voting on Items 1, 2 and 3 by marking the appropriate box in step 2 below.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

	For	Against	Abstain
Item 1 Adopt the 2009 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Adopt the 2010 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Adopt the 2011 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Re-elect Mr John McIntyre as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date

/ /