

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
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Victoria 3001 Australia

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Proxy Form

 **For your vote to be effective it must be received by 2:30pm (AEDT) Tuesday 29 October 2013**

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:



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

☐

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 ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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

☐

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, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Tandou Limited to be held at Mildura Aero Club, Alan Mathews Drive, Mildura Airport, Victoria on Thursday, 31 October 2013 at 2:30pm (AEDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Item 1** (except where I/we have indicated a different voting intention below) even though **Item 1** is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Item 1** 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.

BUSINESS

	For	Against	Abstain
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Rob Woolley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of new constitution	<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 / /



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of **Tandou Limited (Company)** will be held at the Mildura Aero Club, Alan Mathews Drive, Mildura Airport, Victoria on Thursday 31 October 2013 at 2.30 pm AEDT.

This Notice of Meeting and the resolutions should be read in conjunction with the **Explanatory Notes**, which accompany this Notice.

BUSINESS:

Financial Statements

To receive and consider the financial statements of the Company for the year ended 30 June 2013 and related Directors' Report, Directors' Declaration and Auditors' Report. (The Company's Annual Report can be downloaded at www.tandou.com.au)

1. Remuneration Report

To consider and, if thought fit, pass the following resolution as a non binding resolution:

"That the remuneration report section of the Directors' Report for the Company for the year ended 30 June 2013 be adopted."

Note: Refer to voting exclusions on this resolution.

2. Election of Director

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

"That Mr Rob Woolley, who retires by rotation in accordance with article 11.3 of the Company's constitution, and being eligible, offers himself for re election, be re elected as a director."

3. Approval of new constitution

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

"That, the Company's constitution be amended by the inclusion of the amendments set out as Annexure A to this Notice of Meeting."

By Order of the Board

Bernie Woollard
Company Secretary
3 October 2013

Tandou Limited
ABN 81 001 014 562

How to vote:

If you wish to vote on the resolution contained in this notice you should either attend the meeting in person or appoint a proxy or proxies to attend on your behalf. A body corporate may appoint a representative to attend in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**). In relation to the appointment of proxies, refer to the notes on proxies immediately following the Proxy Form.

Voting Entitlements:

For the purpose of determining a person's entitlement to vote at the meeting, a person will be recognised as a shareholder if that person is registered as a holder of shares in the Company at the close of business at 7pm on 29 October 2013.

Proxies:

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is entitled to exercise. The Proxy Form must be deposited at the Company's registry office, Computershare Investor Services, at GPO Box 242 Melbourne VIC 3001, or by fax on 1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia) not later than 48 hours prior to the commencement of the meeting. Corporate shareholders wishing to vote by a representative should obtain an appropriate corporate representative form from the Company's registry. This form duly signed should be produced at the Meeting.

A proxy may decide whether to vote on any motion, except where the proxy is required by law, the ASX Listing Rules or the Company's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as they think fit.

Amendments to the Corporations Act have been made recently which apply to proxy voting. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this meeting. Broadly, the changes mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chairman of the meeting, who must vote as the proxies as directed.

If you have appointed the Chairman of the meeting as your proxy you expressly authorise the Chairman to vote in favour of Resolution 1 unless:

- (a) you direct the Chairman to vote against or to abstain from voting on the resolution; and
- (b) you are a member of the KMP.

The Chairman of the meeting intends to exercise all available proxies by voting in favour of resolutions 1, 2 and 3.

Custodian voting – for Intermediary Online subscribers (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

EXPLANATORY NOTES

The information set out below has been prepared to assist shareholders to assess the merits of the resolutions contained in the accompanying **Notice of Annual General Meeting of Tandou Limited**.

Financial Statements

The directors are required by the Corporations Act to place before the Annual General Meeting the financial report of the Company (which includes the Directors' Declaration, the Directors' Report and the Auditors' Report) for the year ended 30 June 2013.

Shareholders should note that the sole purpose of tabling the Directors' Report, Financial Statements and Independent Auditor's Report of the Company at the Annual General Meeting is to provide shareholders with the opportunity to ask questions or discuss matters arising from them. It is not the purpose of the meeting that the Directors' Report, Financial Statements and Independent Auditor's Report be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt, receive or consider the Company's Directors' Report, Financial Statements and Independent Auditor's Report will be put to shareholders at the meeting.

Explanation of Resolution 1 – Remuneration Report

Under the Corporations Act, an ASX listed entity is required to put to shareholders a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the June 2013 Annual Report sent to shareholders. It sets out a range of matters relating to the remuneration of directors and the evolving framework of remuneration for the Company. A vote on this resolution is advisory only and does not bind the directors nor the Company, but the Board will take the outcome of the vote into consideration when reviewing the remuneration practices of the Company.

Under the Corporations Act, if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the report, then:

- (a) if comments are made on the report at the Annual General Meeting, the Company's remuneration report for the financial year ending 30 June 2014 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- (b) if, at the Company's 2014 annual general meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for the relevant financial year are against its adoption, the Company will be required to put to shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of directors of the Company (**Spill Resolution**). The Spill Meeting must be held within 90 days of the date of the 2014 annual general meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re elected at that meeting.

The remuneration report forms part of the Directors' report and is presented in accordance with a unanimous resolution of the directors.

Each of the directors recommends the report to Shareholders for adoption.

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

Voting Exclusion Statement

A vote must not be cast (in any capacity) on this Resolution 1 by or on behalf of any of the following persons:

- (a) a member of the Company's key management personnel details of whose remuneration is included in the remuneration report for the year ended 30 June 2013 (KMP);
- (b) a closely related party of a KMP,

whether the votes are cast as a shareholder, undirected proxy or in any other capacity.

However the Company will not disregard a vote by a KMP or a closely related party of a KMP if:

- (a) it is cast as a proxy, and the proxy is appointed by writing that specifies how the proxy is to vote on Resolution 1 and it is not cast on behalf of a KMP or a Closely Related Party it is cast as a proxy;
- (b) the proxy is the Chairman of the meeting and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP of the Company.

Important for Resolution 1

If you are KMP or a Closely Related Party of KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. KMP personnel include its directors and certain senior executives.

A Closely Related Party of KMP means any of the following:

- (a) a spouse, child or dependant of the member;
- (b) a child or dependant of the member's spouse;
- (c) anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company;
- (d) a company the member controls; or
- (e) a person prescribed by regulations (as at the date of this notice, no additional persons have been prescribed by regulation).

Explanation of Resolution 2 – Election of Director – Rob Woolley

One third of the current directors (excluding the managing director and directors appointed during the year) or if their number is not three or a multiple of three, the number nearest one third, must retire by rotation at each Annual General Meeting in accordance with Article 11.3 of the Company's constitution. Accordingly, Mr Rob Woolley, being the longest serving Director, retires at this meeting and offers himself for re election.

Rob was appointed to the position of Chairman of Tandou on 31 December 2010 after joining the Board during February 2007. Rob was previously the managing director of Webster Limited (**Webster**), retiring in 2004. Before joining Webster Rob spent over 20 years as a partner of Deloitte, specialising in corporate advice and reconstruction. Rob was also Managing Partner of Deloitte Corporate Finance.

Rob's current directorships (non executive) include:

- (a) Tasmanian Pure Foods Ltd (Chairman);
- (b) Freycinet Coast Financial Services Ltd (Chairman);
- (c) CRC Forestry Ltd; and
- (d) Forestry Tasmania (Tasmanian State Government GBE)

Other than Rob (because of his interest in the resolution), the Board recommends that shareholders vote in favour of this resolution.

Explanation of Resolution 3– Amendment to constitution

The Company's existing constitution does not contain a provision which enables the Company to compulsorily sell less than *marketable parcels* of shares. As a result, the Company proposes to amend the constitution in accordance with Annexure A to include a provision which enables the Company to invoke a procedure under which shares held by shareholders who hold less than a *marketable parcel* of shares (known as a *non marketable parcel*, i.e. less than \$500 worth of shares) may be sold by the Company on their behalf, unless the member gives notice to the Company by a specified date that they wish to keep their shares. The procedure may only be invoked once in any 12 months. In addition the procedure may be applied to a non marketable parcel arising from a transfer of shares registered after the date of the amendment to the constitution.

If the Company wishes to invoke the procedure for sale of *non marketable parcels* of shares set out in the amended constitution (**Procedure**), the Company would be required to give notice to each shareholder (or to each shareholder whose shares are not held in a CHESS holding) who holds a *non marketable parcel* of shares. Each shareholder, excluding a shareholder whose *non marketable parcel* arises from a Future Transfer, would then have at least six weeks from the date of service of the notice (**Relevant Period**) to notify the Company that the shareholder wishes to keep its shares. If a shareholder does not (or is not entitled to) notify the Company within the Relevant Period that the shareholder wishes to keep its shares, then the Company may:

- (a) in the case of CHESS holdings, move the shares from the CHESS holding to an issuer sponsored holding in accordance with the ASX Settlement Operating Rules for the purpose of divestment by the Company in accordance with the Procedure; and
- (b) in any case, sell the shareholder's shares as agent for and on behalf of the shareholder in accordance with the Procedure, but only if the shareholder's holding remains a *non marketable parcel* at the end of the Relevant Period.

Any shares sold on a shareholder's behalf in accordance with the Procedure are to be sold on their behalf on the terms, in the manner (whether on market, by private treaty or otherwise) and at the time or times determined by the directors. The proceeds of the sale (less any unpaid calls and interests) would be paid to the relevant shareholder or as the shareholder directs. Subject to the Corporations Act, the Company or the purchaser will bear any costs of sale.

The resolution adopting the Procedures and amending the constitution is required by the Corporations Act to be passed by a special resolution. A special resolution must be passed by at least 75% of the votes cast by shareholders who are present (whether in person, or by proxy, attorney or representative) and entitled to vote at the meeting.

The Board recommends that shareholders vote in favour of this resolution.

Annexure A

Article 1.1 is amended by inserting the following new definitions:

"ASX Settlement" means ASX Settlement Pty Limited ABN 49 008 504 532.

"ASX Settlement Rules" means the operating rules of ASX Settlement.

"CHESS Holding" has the same meaning as in the ASX Settlement Rules.

"Corporations Act" means *Corporations Act 2001* (Cth).

"CS Facility Rules" means the operating rules of an applicable CS facility licensee.

"Issuer Sponsored Holding" has the same meaning as in the ASX Settlement Rules.

"Marketable Parcel" has the same meaning as in the business rules of ASX in force.

"Non Marketable Parcel" means a parcel of securities that is less than a Marketable Parcel.

Article 1.1 is amended by deleting the definition of CHESS Rules and replacing it with:

CHESS Rules means the ASX Settlement Rules and the provisions of the Corporations Act and the Listing Rules concerning the electronic share registration and transfer system.

The Articles are amended by inserting the following new Articles 2.26 to 2.39:

Non marketable parcels

- 2.26 If one or more Members hold less than a Marketable Parcel of shares, the Directors may invoke the procedure for the sale of shares under Articles 2.26 to Article 2.39 (**Procedure**).
- 2.27 To invoke the Procedure, the Directors must give each Member (or each Member whose shares are not held in a CHESS holding) who holds less than a Marketable Parcel of shares (Eligible Member) written notice (Notice of Divestiture) that complies with Articles 2.26 to 2.39.
- 2.28 A Notice of Divestiture given to a Member must:
- (a) state that the shares referred to in the Notice of Divestiture are liable to be sold in accordance with the Procedure if the Member does not advise the Company before a specified date (**Relevant Date**) that the Member wishes to keep those shares; and
 - (b) if the Member holds shares in a CHESS holding, contain a statement to the effect that if those shares remain in a CHESS holding after the Relevant Date, the Company may, without further notice, move those shares from the CHESS holding to an Issuer Sponsored Holding or a Certificated Holding for the purposes of divestment by the Company in accordance with the Procedure.
- 2.29 The Relevant Date must be six weeks or more after the date that the Notice of Divestiture is sent.
- 2.30 A copy of a Notice of Divestiture must be given to any other person required by the CS Facility Rules.
- 2.31 If an Eligible Member on whom a Notice of Divestiture has been served, wants to keep the shares referred to in the Notice of Divestiture, the Eligible Member must give the Company written notice before the Relevant Date, advising the Company that the Member wants to keep those shares in which event the Company will not sell the shares.
- 2.32 If an Eligible Member on whom a Notice of Divestiture has been served does not give the Company written notice before the Relevant Date advising the Company that the Eligible Member wants to keep the shares referred in the Notice of Divestiture, the Company may:
- (a) if the Member holds those shares in a CHESS holding, move those shares from the CHESS holding to an Issuer Sponsored Holding or a Certificated Holding; and
 - (b) in any case, sell those shares in accordance with the Procedure,
- but only if the shares held by the Eligible Member on the Relevant Date are less than a Marketable Parcel.
- 2.33 Any shares which may be sold under Articles 2.26 to 2.39 may be sold on the terms, in the manner (whether on market, by private treaty, through a share sale facility established by, on behalf or, or at the request of the Company, or otherwise) and at the time or times determined by the Directors and, for the purposes of a sale under Articles 2.26 to 2.39, each Eligible Member:
- (a) appoints the Company as the Eligible Member's agent for sale;



- (b) authorises the Company to effect on the Eligible Member's behalf a transfer of the shares sold and to deal with the proceeds of the sale of the shares in accordance with Article 2.35;
- (c) appoints the Company, its Directors and the Secretary jointly and severally as the Eligible Member's attorneys to execute an instrument or take other steps, in the Eligible Member's name and on the Eligible Member's behalf, as they or any of them may consider appropriate to transfer the shares sold; and
- (d) authorises each of the attorneys appointed under Article 2.33 to appoint an agent to do a thing referred to in Article 2.33.

- 2.34 The title of the transferee to shares acquired under Articles 2.26 to 2.39 is not affected by an irregularity or invalidity in connection with the sale of shares to the transferee.
- 2.35 The proceeds of any sale of shares under Articles 2.26 to 2.39 less any unpaid calls and interest (Sale Consideration) will be paid to the relevant Member or as that Member may direct.
- 2.36 The Company will hold the Sale Consideration in trust for the Member whose shares are sold under this clause and will notify the Member in writing that the Sale Consideration in respect of the Member's shares has been received by the Company and is being held by the Company pending instructions from the Member as to how it is to be dealt with. If the Member has been issued with a share certificate or certificates, the Member's instructions, to be effective, must be accompanied by the share certificate or certificates to which the Sale Consideration relates or, if the certificate or certificates has or have been lost or destroyed, by a statement and undertaking under subsection 1070D(5) of the Corporations Act.
- 2.37 Subject to the Corporations Act, the Company or the purchaser will bear all costs, including brokerage and stamp duty, associated with the sale of any shares under this clause.
- 2.38 The Procedure may only be invoked once in any 12 months after its adoption or renewal.
- 2.39 If the Procedure has been invoked and there is an announcement of a takeover bid for shares, no more sales of shares may be made under Articles 2.26 to 2.39 until after the close of the offers made under the takeover. The Procedure may then be invoked again.