



Notice of Annual General Meeting and Explanatory Memorandum

Cokal Limited

ACN 082 541 437

Date of Meeting: Wednesday, 27 November 2019

Time of Meeting: 11.30am (AEDT)

Place of Meeting: Level 5, 56 Pitt Street, Sydney NSW 2000

This is an important document that requires your attention

If you are in doubt about how to deal with this document, please consult your legal, financial or other professional advisor.

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of shareholders of Cokal Limited ACN 082 541 437 (**Company**) will be held at Level 5, 56 Pitt Street, Sydney NSW 2000 on Wednesday, 27 November 2019 at 11.30am (AEDT).

Terms used in this Notice of Meeting are defined in Section 12 of the accompanying Explanatory Memorandum.

AGENDA

ORDINARY BUSINESS

Financial Statements

To receive and consider the Company's 2019 Annual Report comprising the Directors' Report, Independent Auditors' Report, Directors' Declaration, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 30 June 2019.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following Resolution as a non-binding ordinary resolution under section 250R(2) of the *Corporations Act 2001*:

“That the Remuneration Report for the year ended 30 June 2019 (as set out in the Directors' Report) is adopted.”

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

If 25% or more of votes that are cast are voted against the remuneration report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution proposing that an extraordinary general meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must stand for re-election (a 'spill resolution').

Voting Exclusion:

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

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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2. Resolution 2 – Re-election of Mr Domenic Martino as a Director

To consider and, if thought fit, pass the following Ordinary Resolution:

"That Mr Domenic Martino, who retires at the close of the Annual General Meeting in accordance with Rule 5.2 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."

3. Resolution 3 – Election of Mr Karan Bangur as a Director

To consider and, if thought fit, pass the following Ordinary Resolution:

"That Mr Karan Bangur, a director appointed during the year, who retires in accordance with Rule 8.2 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for election, be elected as a Director."

4. Resolution 4 – Ratification of Placement Shares

To consider and, if thought fit, pass the following Ordinary Resolution:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 48,140,000 Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

5. Resolution 5 – Ratification of Underwriter Shares

To consider and, if thought fit, pass the following Ordinary Resolution:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of 36,001,094 Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Aahana Mineral Resources SDN BHD and Le Meyer Holdings Limited or an associate of Aahana Mineral Resources SDN BHD or Le Meyer Holdings Limited. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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6. Resolution 6 – Approval to Issue Shares to CEO

To consider and, if thought fit, pass the following Ordinary Resolution:

"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of Shares to Mr James Coleman and/or his nominee on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. Resolution 7 – Approval to Issue Shares to Related Party – Mr Gerhardus Kielenstyn

To consider and, if thought fit, pass the following Ordinary Resolution:

"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Shares to Mr Gerhardus Kielenstyn and/or his nominee on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Gerhardus Kielenstyn or an associate of Mr Gerhardus Kielenstyn. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. Resolution 8 – Appointment of Auditor

To consider and, if thought fit, pass the following Ordinary Resolution:

"That, subject to the consent of the ASIC to the current auditor resigning, Hall Chadwick NSW, having consented in writing and been duly nominated in accordance with Section 328B(1) of the Corporations Act 2001, be appointed as auditor of the Company, effective immediately."

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9. Resolution 9 – Approval of 10% Placement Capacity

To consider and, if thought fit, pass the following Special Resolution:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the Board
Louisa Martino
Company Secretary
25 October 2019

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to shareholders of Cokal Limited ACN 082 541 437 (**Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be at Level 5, 56 Pitt Street, Sydney NSW 2000 on Wednesday, 27 November 2019 at 11.30am (AEDT).

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions to be considered by the Meeting.

The Directors recommend that Shareholders read the Notice of Meeting and this Explanatory Memorandum before determining whether to support the resolutions or otherwise.

Other than as contained in the Notice and Explanatory Memorandum, the Directors believe that there is no other information known to the Company or the Directors that is reasonably required by Shareholders to decide whether or not it is in the Company's best interests to pass any of the resolutions.

Terms used in this Explanatory Memorandum are defined in Section 12.

2. Financial Statements

The Corporations Act requires the financial report, the Directors' report and the auditor's report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the financial report, the Directors' report or the auditor's report. The Company's 2019 Annual Report is placed before the Shareholders for discussion. No voting is required for this item.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. The Company's Annual Financial Report is available on its website at www.cokal.com.au.

3. Resolution 1 - Adoption of Remuneration Report

3.1 Remuneration Report

The Remuneration Report is set out in the Directors' report section of the Company's 2019 Annual Report. The Annual Report is available to download on the Company's website, www.cokal.com.au.

Under Section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company.

Under the Corporations Act, 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 Company will be required to put to Shareholders a resolution at the second of those Annual General Meetings proposing the calling of an extraordinary general meeting within 90 days to consider the re-election of all of the directors of the Company (other than the Managing Director) ("spill resolution").

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If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene the extraordinary general meeting ("spill meeting") within 90 days of the second Annual General Meeting. All of the directors who were in office when the second (consecutive) Directors' Report was considered at the second (consecutive) Annual General Meeting, other than the Managing Director, will cease to hold office immediately before the end of the spill meeting but may stand for re-election at the spill meeting. Following the spill meeting those persons whose election or re-election as directors are approved will be the directors of the Company.

At the 2018 Annual General Meeting less than 25% of the votes cast were voted against adoption of the Remuneration Report included in the 2018 Annual Report.

In summary the Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive directors and senior executives of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Director and the most highly remunerated senior executive of the Company; and
- details and explains any performance conditions applicable to the remuneration of executives directors and senior executives of the Company.

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

3.2 Recommendation

As the Directors have a personal interest in the proposed Resolution 1, they make no recommendation as to how Shareholders should vote on this Resolution.

3.3 Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies

As set out in the notes to Resolution 1, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

4. Resolution 2 – Re-election of Mr Domenic Martino as a Director

4.1 Background

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting. Mr Domenic Martino, who has served as a Director since 24 December 2010, and was last re-elected at the annual general meeting on 29 November 2017, retires by rotation and seeks re-election.

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4.2 Domenic Martino's qualifications and experience

Mr Martino is a Chartered Accountant and an experienced director of ASX listed companies. Previously CEO of Deloitte Touch Tohmatsu in Australia, he has significant experience in the development of "micro-cap" companies. Mr Martino's experience includes:

- Former CEO Deloitte Touche Tohmatsu Australia.
 - Key player in the re-birth of a broad grouping of ASX companies including Sydney Gas, Pan Asia, Clean Global Energy, NuEnergy Capital.
 - Lengthy track record of operating in Indonesia, successfully closed key energy and resources deals with key local players.
 - Proven track record in capital raisings across a range of markets. During the past three years Domenic has also served as a Director of the following ASX listed companies:
 - Pan Asia Corporation Limited (since 24 December 2010, resigned 4 July 2017)
 - Australasian Resources Limited* (since 27 November 2003)
 - ORH Limited* (since 6 May 2009)
 - South Pacific Resources Limited (SPB)* (appointed 3 August 2012)
 - Skyland Petroleum Group Limited (SKP)* (appointed 19 December 2013)
- * denotes current directorship

If elected, the board considers Mr Martino will not be an independent director.

4.3 Recommendation

The Directors (with Mr Martino abstaining) recommend that you vote in favour of this Ordinary Resolution.

5. Resolution 3 – Election of Mr Karan Bangur as a Director

5.1 Background

The Constitution allows the Directors to appoint at any time a person to be a Director 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 Karan Bangur, having been appointed as an additional Director by the Board on 10 April 2019 in accordance with the Constitution, retires in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders pursuant to Resolution 3.

5.2 Karan Bangur's qualifications and experience

Mr Bangur, 35 has over a decade of experience in operating mining and logistics projects in South East Asia and holds a Bachelor of Commerce. He is well experienced and familiar with Indonesian mining

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and general laws relating to on ground operations due to his experience in several projects in Indonesia.

Current ongoing and previous projects include:

- Operations of thermal coal mine in Tanah Grogot, East Kalimantan in capacity of financier.
- Operating fleet of HEMM (Heavy Earth Moving Equipment) in thermal coal mine project in Tarakan, North Kalimantan in capacity of owner.
- Currently serves as Managing Director of Aahana Global Resources & Investment Pte Ltd, which is primarily an investment and holding Co incorporated in Singapore - 2008- Present.
- Serves as Director in Aahana Mineral Resources Sdn Bhd, which is the single majority shareholder in Cokal Ltd - 2019 - Present.
- Previous assignments involve evaluation and planning of Iron Ore, Bauxite Ore and Graphite concentrate recovery projects in Indonesia.
- Previous projects include logistics and port development in Indonesia and other parts of SE Asia.
- Development and operating Iron Ore tenement in Malaysia including HEMM fleet management and rental services.

If elected, the board considers Mr Bangur will not be an independent director.

5.3 Recommendation

The Directors (with Mr Bangur abstaining) recommend that you vote in favour of this Ordinary Resolution.

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6. Resolution 4 – Ratification of Placement Shares

6.1 Overview

On 10 January 2019, 11 January 2019 and 28 March 2019 the Company issued Shares to raise \$1,540,480 (before costs), being 48,140,000 Shares at an issue price of \$0.032 per Share (**Placement**) under its placement capacity in accordance with Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

6.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue of 48,140,000 Shares issued pursuant to the Company's capacity under Listing Rule 7.1, the Company will retain the flexibility to issue securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- a) 48,140,000 Shares were issued pursuant to ASX Listing Rule 7.1;
- b) the issue price was \$0.032 per Share;
- c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) the Shares were issued to sophisticated and professional investors. None of these subscribers are related parties of the Company; and
- e) the funds raised from the issues of Shares were used for payment of trade creditors, site expenses, licence fees, staff costs, administration and corporate costs.

6.4 Recommendation

The Directors recommend that you vote in favour of this Ordinary Resolution.

7. Resolution 5 – Ratification of Underwriter Shares

7.1 Overview

On 19 August 2019, the Company issued 36,001,094 Shares, with an issue price of \$0.05 per share, to the Underwriter and / or its nominee in accordance with the Company's Entitlement Offer. (**Underwriter Shares**) under its placement capacity in accordance with Listing Rule 7.1.

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Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

7.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue of 36,001,094 Shares issued pursuant to the Company's capacity under Listing Rule 7.1, the Company will retain the flexibility to issue securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- a) 36,001,094 Shares were issued pursuant to ASX Listing Rule 7.1;
- b) the issue price was \$0.05 per Share;
- c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) the Shares were issued to Aahana Mineral Resources SDN BHD and La Meyer Holdings Ltd. None of these subscribers are related parties of the Company; and
- e) the funds raised from the issues of Shares are to be used to commence the initial infrastructure development at the Company's premier metalliferous coal mine, BBM.

7.4 Recommendation

The Directors recommend that you vote in favour of this Ordinary Resolution.

8. Resolution 6 – Approval to Issue of Shares to CEO

8.1 Background

As announced on ASX on 27 July 2018, the Company appointed Mr James (Jim) Coleman as Chief Executive Officer of the Company. Currently amounts are owing by the Company to Mr Coleman in respect of his salary. It has been agreed that 11 months' salary (AU\$229,167) owing to Mr Coleman will be paid in shares at an issue price equal to the 20 day VWAP prior to the date of the Annual General Meeting (**CEO Shares**).

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8.2 ASX Listing Rule 7.1

Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of equity securities, where the securities proposed to be issued represent more than 15% of the company's ordinary shares then on issue (**Placement Capacity**).

By approving the grant of the CEO Shares, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity, without the requirement to obtain Shareholder approval.

In the event that Shareholder approval is not obtained for the grant of the CEO Shares, the Company will issue the CEO Shares to the extent permissible under the Company's existing Placement Capacity.

8.3 Information required by Listing Rule 7.3

The following information is required by Listing Rule 7.3, for the purposes of Shareholder approval under Listing Rule 7.1:

- a) The table below shows a worked example for illustrative purposes, of the number of Shares to be issued for the AU\$229,167, for various issue prices taking into account various 20 day VWAPs. The 20 day VWAP is dependent upon the price and volume traded of the Shares 20 days prior to the Annual General Meeting:

| | 50% decrease in 20 day VWAP | 20 day VWAP * | 50% increase in 20 day VWAP |
|-------------------------|--|----------------------|--|
| Issue price | \$0.0235 | \$0.047 | \$0.0705 |
| Number of Shares | 9,751,787 | 4,875,894 | 3,250,596 |

* Assuming VWAP of the shares for the 20 trading day period ended 8 October 2019 of \$0.047

- b) If approved, the Shares will be issued no later than 3 months after the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will be issued on the same date;
- c) the Shares will be issued as consideration for AU\$229,167 in salary costs;
- d) the Shares will be issued to Mr James Coleman and/or his nominee/s approved by the Board. The allottees are not related parties of the Company;
- e) the Shares will be fully paid ordinary Shares in the Company that will rank pari passu and form one class with all other ordinary Shares of the Company.;
- f) Nil funds will be raised on the issue of Shares. The issue of Shares will pay for eleven (11) months' salary of the Chief Executive Officer.
- g) a voting exclusion applies to this resolution - please see the notes to Resolution 6 in the Notice.

8.4 Recommendation

None of the Directors has a personal interest in the subject matter of Resolution 6. The Board recommend that Shareholders vote in favour of Resolution 6.

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9. Resolution 7 – Approval to Issue Shares to Related Party – Mr Gerhardus Kielenstyn

9.1 Background

This Resolution seeks Shareholders' approval for the repayment of US\$81,600 (AU\$120,000 at an exchange rate of US\$0.68) debt owed to a related party, Mr Gerhardus Kielenstyn, by the issue of fully paid ordinary Shares in the Company at an issue price equal to the 20 day VWAP prior to the date of the Annual General Meeting (**Related Party Shares**). The debt is owed to Mr Kielenstyn in respect of salary and annual leave owing. It has been agreed with Mr Kielenstyn that the Related Party Shares issued will be in full and final payment of all amounts owing to Mr Kielenstyn.

Subject to certain exemptions, Listing Rule 10.11 restricts a company from issuing or agreeing to issue equity securities to a related party without Shareholders' approval. As Mr Gerhardus Kielenstyn has been a director of the Company in the past 6 months, he is considered a related party of the Company.

The Company does not consider that the proposed Share issue under this Resolution falls within any of the exemptions to Listing Rule 10.11 and accordingly seeks Shareholder approval for the issue to Mr Kielenstein for the purposes of Listing Rule 10.11, which will enable the Company to issue the Shares contemplated by this Resolution.

9.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company from giving a financial benefit to a related party unless one of a number of exceptions applies or shareholders' approval is obtained. A "financial benefit" is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. Section 210 provides an exemption for the giving of a financial benefit that is on "arm's length" terms.

The settlement with the Mr Coleman, who is not a related party of the Company, was negotiated at arm's length between the Company and that party. The settlement with the Related Party Mr Kielenstyn will take place on the same terms and conditions being an issue of Shares at a deemed issue price of 20 day VWAP in consideration for satisfying the outstanding debts. The Company has formed the view that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in relation to Resolution 7, on the basis that the financial benefit is given on the same arm's length terms as in Resolution 6 and that the exemption in section 210 of the Corporations Act therefore applies.

9.3 Information required by Listing Rule 10.13

The following information is required by Listing Rule 10.13, for the purposes of Shareholder approval under Listing Rule 10.11:

- (a) The Shares will be issued to Mr Gerhardus Kielenstyn and/or his nominee;
- (b) The table below shows a worked example for illustrative purposes, of the number of Shares to be issued for the AU\$120,000, for various issue prices taking into account various 20 day VWAPs. The 20 day VWAP is dependent upon the price and volume traded of the Shares 20 days prior to the Annual General Meeting:

| | 50% decrease in 20 day VWAP | 20 day VWAP * | 50% increase in 20 day VWAP |
|-------------------------|--|----------------------|--|
| Issue price | 0.0235 | \$0.047 | \$0.0705 |
| Number of Shares | 5,106,383 | 2,553,191 | 1,702,128 |

* Assuming VWAP of the shares for the 20 trading day period ended 8 October 2019 of \$0.047

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- (c) If approved, the Shares will be issued no later than 1 month after the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will be issued on the same date;
- (d) the Shares will be issued as consideration for amounts owing to Mr Gerhardus Kielenstyn totalling US\$81,600 (AU\$120,000);
- (e) the Shares will be issued to Mr Gerhardus Kielenstyn and/or his nominee/s approved by the Board. As Mr Gerhardus Kielenstyn has been a Director within the past 6 months, he is considered a related party of the Company;
- (f) the Shares will be fully paid ordinary Shares in the Company that will rank pari passu and form one class with all other ordinary Shares of the Company.;
- (g) Nil funds will be raised on the issue of the Shares. The Shares are issued in consideration for amounts owing to Mr Gerhardus Kielenstyn, totalling US\$81,600 (AU\$120,000);
- (h) a voting exclusion applies to this resolution - please see the notes to Resolution 7 in the Notice.

9.4 Recommendation

None of the Directors has a personal interest in the subject matter of Resolution 7. The Board recommend that Shareholders vote in favour of Resolution 7.

10. Resolution 8 – Appointment of Auditor

10.1 Background

The Company has been advised that, subject to ASIC approval, Ernst and Young will resign as auditor of Cokal Limited.

Pursuant to section 328B of the Corporations Act, a Company may appoint an auditor at its Annual General Meeting only if a member of the Company gives the Company written notice of the nomination of the auditor.

The Company has received:

(a) a nomination under section 328B of the Corporations Act from a member of the Company to appoint Hall Chadwick NSW as the Company's auditor (attached at Schedule 2 to the Explanatory Memorandum); and

(b) a consent to act as auditor of the Company duly executed by Hall Chadwick NSW.

If Resolution 8 is passed, Hall Chadwick NSW will be appointed the Company's auditor.

10.2 Director's recommendation

The Board recommends Shareholders vote in favour of this Resolution.

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11. Resolution 9 – Approval of 10% Placement Capacity

11.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$40,409,345 (based on the number of Shares on issue and the closing price of Shares on the ASX on 8 October 2019).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has one (1) class of quoted Equity Securities on issue, being Shares (ASX Code: CKA) and nine (9) classes of unquoted Equity Securities on issue, being Unquoted Options.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
- (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
- (iv) less the number of Shares cancelled in the previous 12 months.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

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Resolution 9 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 9 for it to be passed.

11.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 9:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 11.2(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Explanatory Memorandum

| Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2) | Dilution | | | |
|---|-------------------------------------|--------------------------------------|----------------------|--------------------------------------|
| | Issue Price (per Share) | 0.022 50% decrease in Issue Price | 0.044 Issue Price | 0.066 50% increase in Issue Price |
| 918,394,214 (Current Variable A) | Shares issued - 10% voting dilution | 91,839,421 Shares | 91,839,421 Shares | 91,839,421 Shares |
| | Funds raised | \$2,020,467 | \$4,040,935 | \$6,061,402 |
| 1,377,591,321 (50% increase in Variable A) | Shares issued - 10% voting dilution | 137,759,132 Shares | 137,759,132 Shares | 137,759,132 Shares |
| | Funds raised | \$3,030,701 | \$6,061,402 | \$9,092,103 |
| 1,836,788,428 (100% increase in Variable A) | Shares issued - 10% voting dilution | 183,678,843 Shares | 183,678,843 Shares | 183,678,843 Shares |
| | Funds raised | \$4,040,935 | \$8,081,869 | \$12,122,804 |

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently a total of 918,394,214 Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 8 October 2019.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

Explanatory Memorandum

- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets, ongoing project administration and for general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources, assets and investments and in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

Explanatory Memorandum

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 November 2018. (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, the Company issued 196,562,086 Shares and 52,500,000 Options which represents approximately 32.54% of the total diluted number of Equity Securities on issue in the Company 12 months prior to the Meeting, which was 765,332,128.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 1 – Issues of Equity Securities Since 30 November 2018.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

11.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

Explanatory Memorandum

12. Interpretation

\$ means Australian Dollars

AEDT means Australian Eastern Daylight Saving Time

Annual General Meeting or Meeting means the annual general meeting of the Company to be held on 27 November 2019

ASIC means the Australian Securities and Investments Commission

ASX means the ASX Limited ACN 008 624 691

Board means the board of directors of the Company

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependent of the member or 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
- (f) a person prescribed by the regulations for the purposes of this paragraph

Company means Cokal Limited ACN 082 541 437

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

Directed Proxy Form means a proxy form which specifies how the proxy is to vote

Directors means the directors of the Company

Equity Securities has the meaning give to that term in the Listing Rules

Listing Rules means the listing rules of the ASX

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity. The Remuneration Report identifies the Company's key management personnel for the financial year ended 30 June 2019

Market Price has the meaning given to that term in the Listing Rules

Notice of Meeting or **Notice** means this notice of meeting

Ordinary Resolution means a resolution passed by more than 50% of the votes cast by members entitled to vote on the Resolution

Option means an option to subscribe for a Share

Remuneration Resolution means a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel and includes Resolution 1 in this Notice of Meeting

Resolution means a resolution to be proposed at the Meeting

Shares means ordinary fully paid shares in the issued capital of the Company

Shareholder means a holder of one Share

Special Resolution means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and

Explanatory Memorandum

(b) passed by at least 75% of the votes cast by members entitled to vote on the Resolution

Undirected Proxy Form means a proxy form which does not specify how the proxy is to vote

VWAP means the volume weighted average market price of the Shares

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Louisa Martino (Company Secretary):

Phone: +61 2 8823 3179

Email: louisa@indianoceancapital.com

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 30 NOVEMBER 2018

| Date | Quantity | Class | Recipients | Issue price and discount to Market Price (if applicable) ¹ | Form of consideration |
|--------------------------|------------|-------------------------------|---|---|---|
| Issue – 20 December 2018 | 5,000,000 | Shares ² | Kli Pty Limited <The T Teh's Family a/c> Trade Raw Pty Ltd | Nil (non-cash consideration) | Non – Cash Shares issued in consideration of consulting fees owing. Current value ³ = \$220,000 |
| | 1,245,031 | Shares ² | Farina Pty Ltd as trustee for Duetto Superannuation Fund | Nil (non-cash consideration) | Non – Cash Shares issued in consideration of CEO salary. Current value ³ = \$54,781 |
| | 3,125,000 | Shares ² | Aahana Mineral Resources SDN BHD | \$0.032 per share Discount to market = 13.5% | Cash consideration raised = \$100,000 Amount spent = \$100,000 Use of funds = Cash used for trade creditors, office rental, company secretarial and director fees Intended use of funds = n/a |
| | 15,000,000 | Unlisted options ⁴ | Farina Pty Ltd as trustee for Duetto Superannuation Fund Lightglow Enterprises Pty Ltd <Paloma Investments A/C> | Nil (non-cash consideration) | Non-cash consideration Options issued as sign-on bonus for CEO and in consideration of consulting fees owing. Current value ³ = \$192,732 |
| Issue – 10 January 2019 | 16,890,000 | Shares ² | Sophisticated and professional investors | \$0.032 per share Discount to market = 27.2% | Cash Consideration raised = \$540,580 Amount spent = \$540,580 Use of funds = Cash used for payment of business travel expenses, ASX fees, share registry fees, legal fees, staff costs, site expenses and licence fees. Intended use of funds = n/a |
| | 37,500,000 | Unlisted options ⁵ | Northrock Financial LLC, Platinum Partners Credit Opportunities Master Fund LP and Platinum Partners Value Arbitrage Fund LP (in official liquidation) – Platinum Entities | Nil (non-cash consideration) | Non – Cash Consideration Options issued as consideration for the Platinum Entities agreeing to extend part of the Debt Restructure Transaction Current value ³ = \$1,339,443 (NB: These options have been exercised). |

Explanatory Memorandum

| Date | Quantity | Class | Recipients | Issue price and discount to Market Price (if applicable) ¹ | Form of consideration |
|-------------------------|------------|---------------------|---|--|---|
| Issue – 11 January 2019 | 3,125,000 | Shares ² | Kli Pty Limited <The T Teh's Family a/c> | \$0.032 per share Discount to market = 30.4% | Cash consideration raised = \$100,000 Amount spent = \$100,000 Use of funds = Cash used for business travel, staff costs and storage fees Intended use of funds = n/a |
| Issue – 28 March 2019 | 21,000,000 | Shares ² | Anson Century Limited | \$0.016 per share on conversion of options Discount to market = 76.5% | Cash consideration raised = \$336,000 Amount spent = \$336,000 Use of funds = Cash used for payment of audit fees, rental costs, ASIC fees, ASX fees and administration costs Intended use of funds = n/a |
| | 28,125,000 | Shares ² | Aahana Mineral Resources SDN BHD | \$0.032 per share Discount to market = 52.9% | Cash consideration raised = \$900,000 Amount spent = \$900,000 Use of funds = Cash used for staff costs, licence fees, IT costs, company secretarial fees, business travel and administration costs. Intended use of funds = n/a |
| Issue – 15 April 2019 | 750,000 | Shares ² | Anson Century Limited | \$0.016 per share on conversion of options Discount to market = 74.2% | Cash consideration raised = \$12,000 Amount spent = \$12,000 Use of funds = Cash used for business travel expenses Intended use of funds = n/a |
| Issue – 29 April 2019 | 2,800,000 | Shares ² | Anson Century Limited | \$0.016 per share on conversion of options Discount to market = 73.8% | Cash consideration raised = \$44,800 Amount spent = \$44,800 Use of funds = Cash used for office rental and administration costs Intended use of funds = n/a |
| Issue – 30 May 2019 | 12,950,000 | Shares ² | Anson Century Limited | \$0.016 per share on conversion of options Discount to market = 73.3% | Cash consideration raised = \$207,200 Amount spent = \$207,200 Use of Funds = Cash used for broker fee, ASX fees, office rental, director fees, IT costs, consulting fees Intended use of funds = n/a |

Explanatory Memorandum

| Date | Quantity | Class | Recipients | Issue price and discount to Market Price (if applicable) ¹ | Form of consideration |
|------------------------|------------|---------------------|---|---|--|
| Issue – 22 July 2019 | 33,848,074 | Shares ² | Shareholders – Pro rata Entitlement Offer | \$0.05 per share on Discount to market = n/a | Cash consideration raised = \$1,692,404 Amount spent = \$1,692,404 Use of funds = Cash used to commence the initial infrastructure development at the Company's premier metalliferous coal mine, BBM. Intended use of funds = n/a |
| Issue – 5 August 2019 | 31,702,887 | Shares ² | Shareholders and New Investors – Pro rata Entitlement Offer | \$0.05 per share on Discount to market = n/a | Cash consideration raised = \$1,585,144 Amount spent = \$nil Use of funds = n/a Intended use of funds = Cash to be used to commence the initial infrastructure development at the Company's premier metalliferous coal mine, BBM. |
| Issue – 19 August 2019 | 36,001,094 | Shares ² | Underwriter and/or nominee – Pro rata Entitlement Offer | \$0.05 per share on Discount to market = n/a | Cash consideration raised = \$1,800,055 Amount spent = \$nil Use of funds = n/a Intended use of funds = Cash to be used to commence the initial infrastructure development at the Company's premier metalliferous coal mine, BBM. |

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: CKA (terms are set out in the Constitution).
3. In respect of quoted Equity Securities the value is based on the closing price of the Shares (\$0.044) on the ASX on 8 October 2019. In respect of unquoted Equity Securities the value of Options is measured at the time of issue using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option.
4. Unquoted Options: 1,000,000 exercisable at \$0.045 each, on or before 20 December 2021. 3,000,000 exercisable at \$0.045 each, on or before 20 December 2021 (vesting upon production of 20,000 tonnes per month of coal (including PCI) for three consecutive months). 3,000,000 exercisable at \$0.055 each, on or before 20 December 2021 (vesting upon production of 40,000 tonnes per month of coal (including PCI) for three consecutive months). 3,000,000 exercisable at \$0.07 each, on or before 20 December 2021 (vesting upon commencement of shallow river barging). 5,000,000 exercisable at \$0.10 each, on or before 20 December 2021 (vesting upon first shipment of coking coal from BBM).
5. Unquoted Options, exercisable at \$0.016 each, on or before 10 January 2023. These options have been exercised.

SCHEDULE 2 – NOMINATION OF AUDITOR

AAHANA MINERAL RESOURCES SDN BHD



14 October 2019

The Company Secretary
Cokal Limited
Level 5, 56 Pitt Street
Sydney, NSW 2000

Dear Madam,

Notice of Nomination of Auditor

In accordance with the provisions of Section 328(1) of the Corporations Act 2001, Aahana Mineral Resources SDN BHD being a member of Cokal Limited hereby nominate Hall Chadwick NSW as auditors of the Company.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'K. Bangur', is written over a faint, circular official stamp.

Karan Bangur
Director
Aahana Mineral Resources SDN BHD

Proxy, representative and voting entitlement instructions

PROXIES AND REPRESENTATIVES

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the Corporations Act.

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act.

This proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, scanned and emailed or sent by facsimile transmission to the address on the proxy form**, not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company.

A proxy form is **attached** to this Notice.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on 25 November 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

SIGNING INSTRUCTIONS

You must sign the proxy form as follows in the spaces provided:

| | |
|---------------------------|--|
| Individual: | Where the holding is in one name, the holder must sign. |
| Joint Holding: | Where the holding is in more than one name, all of the security holders should sign. |
| Power of Attorney: | To sign under Power of Attorney, please attach a certified photocopy of the Power of Attorney to this form when you return it. |
| Companies: | <p>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 sign alone.</p> <p>Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.</p> <p>Please indicate the office held by signing in the appropriate place.</p> |

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ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

2019 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Cokal Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the meeting **OR**

PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including 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 the Company to be held at **Level 5, 56 Pitt Street, Sydney NSW 2000 on 27 November 2019 at 11.30am (AEDT)** and at any adjournment or postponement of that Meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair. I/we acknowledge the Chair of the Meeting intends to vote all undirected proxies available to them in favour of each Resolution of Business.

VOTING DIRECTIONS

Resolutions

| | For | Against | Abstain* |
|---|--------------------------|--------------------------|--------------------------|
| 1 Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Mr Domenic Martino as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Election of Mr Karan Bangur as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Ratification of Placement Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Ratification of Underwriter Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Approval to Issue Shares to CEO | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 Approval to Issue Shares to Related Party – Mr Gerhardus Kielenstyn | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 Appointment of Auditor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 Approval of 10% Placement Capacity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐ Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares 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; and
- Return both forms together.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 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.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11.30am (AEDT) on 25 November 2019, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 9262 3723



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033