

# **Patrys Limited**

**ACN 123 055 363**

## **Notice of 2014 Annual General Meeting**

To be held at FB Rice, Level 23, 44 Market Street, Sydney, New South Wales  
on Wednesday, 12 November 2014 at 11 am (Sydney time)



**Patrys Limited**  
**ACN 123 055 363**

**Notice of Annual General Meeting**

Notice is given that the 2014 Annual General Meeting of the members of Patrys Limited (**Company**) will be held at FB Rice, Level 23, 44 Market Street, Sydney, New South Wales on Wednesday, **12 November 2014** at 11 am (Sydney time) for the purpose of considering and, if thought appropriate, passing the following resolutions.

**General Business**

**1. Receipt and Consideration of Financial Statements and Reports**

To receive and consider the Financial Statements of the Company and its controlled entities for the year ended 30 June 2014, together with the Directors' Report (other than Remuneration Report) and the Independent Audit Report as set out in the Annual Report 2014.

**2. Resolution 1 – Adoption of Remuneration Report (Non Binding Resolution)**

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

"To adopt the Remuneration Report for the year ended 30 June 2014 as set out in the Annual Report 2014".

*\*Please note that Section 250R(3) of the Corporations Act 2001 (Cth) provides that the vote on this resolution is advisory only and does not bind the Directors or the Company.*

**3. Resolution 2 – Re-election of Mr. John Read as a Non-Executive Director**

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

"That pursuant to clause 15.3(a) of the Company's Constitution, the members of the Company approve the re-appointment of Mr. John Read as a Director of the Company who, pursuant to clause 15.3(b) is retiring by rotation and being eligible, offers himself for re-election."

**Special Business**

**4. Resolution 3 – Ratification of the Prior Issue of Shares**

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

"That, for the purposes of ASX Listing Rule 7.4 and all other purposes, the members of the Company approve and ratify the Company's allotment and issue on 18 March 2014 of 4,596,082 fully paid ordinary shares in the capital of the Company credited as fully paid to Azure Capital Ltd at an issue price of \$0.05 on the terms and conditions set out in the Explanatory Notes which accompany this Notice of Meeting."

**5. Resolution 4 – Listing Rule 7.1A (Placement of Additional Securities)**

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

"That approval be given to the issue of equity securities of the Company, under and pursuant to ASX Listing Rule 7.1A."

## Voting Entitlements

For the purpose of determining a person's entitlement to vote at the Meeting, a person will be recognised as a member and the holder of Shares if that person is registered as a holder of Shares at 7pm (Sydney time) on Monday, 10th November 2014.

Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes, each proxy may exercise half of the votes (in which case any fraction of votes will be disregarded).

The proxy form (and the power of attorney or other authority, if any, under which a proxy form is signed) must be completed and returned to the Company no later than 11 am (Sydney time) on Monday, 10th November 2014:

- (a) by posting it in the reply paid envelope to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, 3001; or delivering it to Computershare Investor Services Pty Limited at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria; **or**
- (b) by faxing it to Computershare Investor Services Pty Limited facsimile (within Australia) 1800 783 447, (outside Australia) +613 9473 2555; **or**
- (c) for Intermediary Online subscribers only (custodians), electronically by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com).

Any proxy form received after that time will not be valid for the scheduled meeting.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the *Corporations Act 2001* (Cth) (**Corporations Act**). A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation. The proxy may, but need not, be a member of the Company. A proxy form is included with this Notice of Meeting.

### Statement Regarding Undirected Proxies

As disclosed on the proxy form and the Explanatory Notes which accompany this Notice of Meeting, it is the intention of the Chairman of the Meeting to vote all available proxies in favour of all resolutions. Pursuant to the Corporations Act and the ASX Listing Rules the proxy form is required to contain certain disclosures regarding the voting intentions of the Chairman regarding undirected proxies. **Members are advised to read the proxy form and Explanatory Notes carefully.**

### Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chairman of the Meeting) a natural person to act as its representative at the Meeting.

By order of the Board:



Roger McPherson  
Company Secretary  
10 October 2014

# Patrys Limited

## ACN 123 055 363

### Explanatory Notes

These Explanatory Notes have been prepared to provide members with information to assist their assessment of the merits of the resolutions contained in the accompanying notice of the Patrys 2014 Annual General Meeting (**AGM**) to be held at FB Rice, Level 23, 44 Market Street, Sydney, New South Wales on Wednesday, **12 November 2014** at 11am (Sydney time).

### General Business

#### 1. Receipt and Consideration of Financial Statements and Reports

Section 317 of the Corporations Act requires the Financial Report, the Directors' Report (other than the Remuneration Report) and the Auditor's Report for the year ended 30 June 2014 to be laid before the AGM. There is no requirement either in the Corporations Act or in the Company's Constitution for members to approve these reports (other than the Remuneration Report which forms part of the Directors' Report). Members will have a reasonable opportunity at the meeting to ask questions and comment on these reports and on the Company's business and operations.

Members should note that the Financial Statements and Reports will be received in the form presented. It is not the purpose of the meeting that the Financial Statements and Reports be accepted, rejected or modified in any way and accordingly there will be no formal resolution put to the meeting.

#### 2. Resolution 1 - Adoption of Remuneration Report (Non-binding Resolution)

The Remuneration Report, which explains the Board's policies in relation to the nature and level of remuneration paid to Directors and senior management ("Key Management Personnel" or "KMP") of the Company and which sets out remuneration details for each KMP, forms part of the Directors' Report on pages 13 to 21 (inclusive) of the Annual Report for the year ended 30 June 2014 which is available on the Company's website at [www.patrys.com](http://www.patrys.com). If requested a printed copy of the Annual Report has been sent to members with this Notice of Meeting and Explanatory Notes.

The Remuneration Report:

- explains the Board's policies in respect of the nature and level of remuneration paid to each KMP of the Company;
- makes clear that remuneration is linked to performance of key executives and the Company overall;
- sets out the remuneration details for each KMP; and
- makes clear that the basis for remunerating Non Executive Directors is distinct from the basis for remunerating executives and Executive Directors.

As required under section 250R(2) of the Corporations Act, a resolution will be put to members to adopt the Remuneration Report. Members should note that the vote on this resolution is advisory only and is not binding on the Board or the Company. Members will be given the opportunity to ask questions about or make comments on the Remuneration Report.

If 25% or more of the votes cast on this Resolution are against adoption of the Remuneration Report, the Company will be required to consider, and report to members on, what action (if any) has been taken to address members' concerns at the 2015 AGM. Depending on the outcome of voting at the 2015 AGM on the Company's Remuneration Report, members may be required to consider a resolution to call another general meeting in accordance with the Corporations Act at which the Directors who held office at the date of the Directors' Report (excluding the Managing Director) will be required to seek re-election.

The Directors unanimously recommend members vote in favour of adopting the Remuneration Report, the subject of Resolution 1.

In accordance with the Corporations Act, a member of the Company's KMP and closely related parties of a KMP, whose remuneration is included in the Remuneration Report, will not be eligible to vote on Resolution 1, except if the person:

- (a) votes as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; **and**
- (b) the vote is not cast on behalf of a person who is KMP or a closely related party of a KMP.

The Chairman in his capacity as proxy holder intends to vote all undirected proxies in favour of this Resolution 1.

### **3. Resolution 2 – Re-election of Mr. John Read as a Non-Executive Director**

Clause 15.3(a)(i) of the Constitution of the Company provides that no Director, except the Managing Director, may hold office for a period in excess of 3 years, or beyond the third AGM following the Director's election, whichever is the longer, without submitting himself or herself for re-election. Clause 15.3(a)(ii) provides that at each AGM one-third of the previously elected Directors, and if their number is not a multiple of three, then the number nearest to but not exceeding one-third, must retire from office and are eligible for re-election.

Clause 15.3(b) provides that the Directors to retire in every year under clause 15.3(a) are the Directors longest in office since last being elected.

Mr. Stork was appointed to the Board in February 2007. Mr. Read was appointed to the Board in May 2007. Ms. Jones was appointed to the Board in December 2011. Mr. Read (along with Mr. Stork) was re-elected by the members as a Director of the Company at the Patrys 2007 AGM held on 20 November 2007. Ms. Jones and Mr. Stork were last re-elected by the members as Directors of the Company at the Patrys 2012 AGM held on 31 October 2012. Mr. Read was last re-elected by the members as a Director of the Company at the Patrys 2011 AGM held on 30 November 2011.

In accordance with Clause 15.3 of the Constitution of the Company, one of the three Non-Executive Directors (Ms. Jones, Mr. Stork and Mr. Read) must retire at this AGM. Mr. Read being the longest in office since last being re-elected, is due to retire and being eligible for re-election has submitted himself for re-election at the Patrys 2014 AGM.

A summary of Mr. Read's experience, qualifications and background is provided on page 11 of the Company's 2014 Annual Report, a copy of which is available on the ASX website ([www.asx.com.au](http://www.asx.com.au)) or at <http://www.patrys.net.au/images/stories/annualreport/2014.pdf>.

The Directors (in the absence of Mr. Read) unanimously recommend that members vote in favour of the re-election of Mr. Read.

The Chairman in his capacity as proxy holder intends to vote undirected proxies in favour of this Resolution 2.

## Special Business

### 4. Resolution 3 – Ratification of the Prior Placement of Shares

This resolution seeks Shareholder approval for the previous issue and allotment of 4,596,082 fully paid ordinary shares in the capital of the Company to Azure Capital Ltd (Azure).

#### 4.1 Details of the Previous Issue of Shares

In March 2014, the Company completed a successful capital raising, through a Rights Issue to existing and new institutional and sophisticated investors.

Joint Lead Manager, Azure agreed to accept its fee in the form of fully paid equity in Patrys Limited. On 18 March 2014, the Company issued 4,596,082 fully paid ordinary shares in the capital of the Company credited as fully paid at an issue price of \$0.05 required to satisfy this obligation (Azure Shares).

Under ASX Listing Rule 7.1, the Company may in any 12-month rolling period issue up to 15% of its ordinary share capital without prior shareholder approval. The Company issued the Azure Shares pursuant to its (unused) entitlement under ASX Listing Rule 7.1. The issue of the Azure Shares did not require prior shareholder approval.

ASX Listing Rule 7.4 permits a company to obtain ratification from its shareholders in relation to a prior share issue. Resolution 3 seeks shareholder ratification of the issue of the Azure Shares. If ratified, the issue of the Azure Shares will be excluded in the future from the calculation of Patrys' 15% entitlement under ASX Listing Rule 7.1.

#### 4.2 Information required under ASX Listing Rules 7.5

The ASX Listing Rules set out a number of regulatory requirements that must be satisfied in relation to the ratification of the Azure Shares. ASX Listing Rule 7.5 requires that the meeting documents concerning a proposed resolution to approve the Prior Issue in accordance with ASX Listing Rule 7.4 must include the following information:

- The number of securities allotted:  
*4,596,082*
- The issue price at which the securities were allotted:  
*\$0.05 per share*
- The terms of the securities:  
*Shares issued were fully paid ordinary shares ranking equally in all respects with all other fully paid ordinary shares then on issue in the Company*
- The names of the allottees or the basis upon which the allottees were determined  
*The allottee was Azure Capital Ltd*
- The use (or intended use) of the funds raised:  
*The Azure Shares were issued in satisfaction of Azure's fee for its assistance with the Rights Issue*

#### 4.3 Effect of passing of Resolution 3

If Resolution 3 is passed, from the date of shareholder approval the Azure Shares will not be included in the calculation of its 15% entitlement under ASX Listing Rule 7.1.

#### 4.4 Recommendation for Resolution 3

The Company's directors unanimously recommend that shareholders approve Resolution 3.

#### **4.5 Voting Exclusion Statement – Resolution 3**

Pursuant to ASX Listing Rules 7.5.6, the Company will disregard any votes cast on Resolution 3 by Azure and any associate of Azure.

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.

### **5. Resolution 4 – Listing Rule 7.1A (Placement of Additional Securities)**

#### **5.1 Background**

By Resolution 4 the Company is seeking member approval, by special resolution, for the purposes of ASX Listing Rule 7.1A. Presently, the Company can issue up to 15% of its issued capital in any 12 month period without needing to seek member approval. Under ASX Listing Rule 7.1A, the Company can issue up to an additional 10% of its issued capital over a 12 month period if it obtains the prior approval of members. Upon receiving member approval, the equity securities issued pursuant to ASX Listing Rule 7.1A will not be included in the calculation of the Company's 15% entitlement under ASX Listing Rule 7.1.

#### **5.2 Eligibility**

In order to seek member approval under ASX Listing Rule 7.1A, the Company must have a market capitalisation of \$300 million or less, and not be included in the S&P/ASX 300 Index as at the date that the AGM is held.

If the Company does not meet the eligibility criteria on the date of the AGM, the special resolution will be withdrawn and members will not be required to vote on the resolution.

#### **5.3 Information required under ASX Listing Rule 7.3A**

ASX Listing Rule 7.3A requires that the following information be provided to members:

- the minimum price at which equity securities issued under ASX Listing Rule 7.1A may be issued:

*no less than 75% of the volume weighted average price for the equity securities calculated over the 15 trading days on which trades in those equity securities 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 trading days of the date in paragraph (i), the date on which the equity securities are issued.*
- members should be aware that if approval is given to the Company to issue the equity securities, existing ordinary security holders risk economic and voting dilution, including the risk that:
  - (i) *the market price for the equity securities may be significantly lower on the actual issue date of the equity securities than on the date that members give approval under ASX Listing Rule 7.1A; and*
  - (ii) *the equity securities may be issued at a price that is a discount to the market price for those equity securities on the issue date.*

- the final date by which the equity securities will be issued under ASX Listing Rule 7.1A:

*12 November 2015, the date being 12 months after the date of shareholder approval of Resolution 4 at the 2014 AGM. However, if members approve a transaction under ASX Listing Rule 11.1.2 (change of activities) or 11.2 (disposal of main undertaking), the shareholder approval given pursuant to Resolution 4 under ASX Listing Rule 7.1A will cease to be valid.*

- the purposes for which the equity securities may be issued under ASX Listing Rule 7.1A:

*At the date of this Notice of Meeting the Company has not identified any persons to whom it intends to offer securities under Listing Rule 7.1A. In the event that the Company issues any shares under Listing Rule 7.1A, the funds raised from such an issue would be used by the Company to advance its lead products, support potential partnering arrangements and provide working capital. In addition while no transactions are currently contemplated it is possible that securities issued under Listing Rule 7.1A may be issued for non-cash consideration.*

- the Company's allocation policy for issues under ASX Listing Rule 7.1A:

*At the date of this Notice of Meeting the Company has not identified any persons to whom it intends to offer securities under Listing Rule 7.1A. In the event that the Company issues any securities under Listing Rule 7.1A, those securities could be offered to existing or new security holders or both.*

- the table below shows the dilution of existing members on the basis of the current market price of the shares and the current number of ordinary securities.

*The table also shows:*

- two examples where the number of securities on issue has increased by 50% and 100% from the number currently on issue. The number of securities on issue may increase as a result of issue of ordinary securities that do not require member approval (for example, a pro rata entitlement issue) or future specific placements under Listing Rule 7.1 that are approved at a future meeting of members; and*
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.*

Number of Shares on Issue		Dilution		
		\$0.01 50% decrease in Issue Price	\$0.02 Issue Price	\$0.03 50% increase in Issue Price
697,060,986 (Current)	10% Voting Dilution	69,706,099 shares	69,706,099 shares	69,706,099 shares
	Funds Raised	\$697,061	\$1,394,122	\$2,091,183
1,045,591,479 (50% increase)	10% Voting Dilution	104,559,148 shares	104,559,148 shares	104,559,148 shares
	Funds Raised	\$1,045,591	\$2,091,183	\$3,136,774
1,394,121,972 (100% increase)	10% Voting Dilution	139,412,197 shares	139,412,197 shares	139,412,197 shares
	Funds Raised	\$1,394,122	\$2,788,244	\$4,182,366

**The table has been prepared on the following assumptions:**

- (i) The Company issues the maximum number of equity securities available under the 10% Listing Rule 7.1A placement approval.
- (ii) 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%.
- (iii) The table does not show an example of the dilution that may be caused to a particular shareholder by reasons on placements under the 10% Listing Rule 7.1A placement approval, based on that shareholder's holding at the date of the meeting.
- (iv) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (v) The issue of equity securities under the 10% Listing Rule 7.1A placement approval consists only of shares. If the issue of equity securities includes options, it is assumed that those options are exercised into shares for the purpose of calculating the voting dilution effect on existing shareholders.
- (vi) The issue price of \$0.02 is the closing price of the Shares on the ASX on 24 September 2014.

- As at the date of this notice of meeting equity securities issued within the 12 month period preceding 12 November 2014:

*In November 2013 the Company issued 31,600,000 fully paid ordinary shares on the conversion of 31,600,000, 5 cent options. The Company also issued 153,202,727 fully paid ordinary shares at \$0.05 each pursuant to the Rights Issue announced on 13 November 2013. On 18 March 2014, the Company issued 4,596,082 fully paid ordinary shares in the capital of the Company credited as fully paid at an issue price of \$0.05 (these shares are the subject of Resolution 3 – Azure Shares). On the 20 May 2014 the Company issued 300,000 ordinary shares and 450,000 options over ordinary shares to employees under the Loan Share Plan and the Executive Share Option Plan respectively. The shares were issued at a price of 5 cents per share. The options were issued with an exercise price of 5 cents each. The total of 190,148,809 securities represents 37.8% of the issued capital at the 2013 AGM. With the exception of the Azure Shares all of these securities were issued under a Listing Rule 7.2 exception. At the date of this notice, no other equity securities have been issued within the 12 month period preceding 12 November 2014.*

#### **5.4 Voting majority**

This Resolution 4 is a special resolution and, as a result, must be passed by at least 75% of all the votes cast by members entitled to vote (whether in person or by proxy, attorney or, in the case of a corporate member, by corporate representative).

#### **5.5 Recommendation for Resolution 4**

The Company's Directors unanimously recommend that members approve Resolution 4.

#### **5.6 Voting Exclusion Statement**

The Company has not identified any proposed allottees of the equity securities, or any person who may obtain a benefit (except a benefit solely in the capacity of a holder of ordinary shares) if Resolution 4 is passed. Therefore no persons will be excluded from voting and no votes will be disregarded.

### **Further information**

The Directors recommend members read these Explanatory Notes in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolutions before making any decision in relation to the proposed resolutions.

000001 000 PAB  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Lodge your vote:**



**By Mail:**

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

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

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

## Proxy Form

**For your vote to be effective it must be received by 11:00am (Sydney time) Monday, 10 November 2014**

### 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 or abstain as they choose (to the extent permitted by law). 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](http://www.investorcentre.com) under the help tab, "Printable 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](http://www.investorcentre.com)**

- Review your securityholding
- Update your securityholding

**Your secure access information is:**

**SRN/HIN: I9999999999**



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

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**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.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Patrys 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 Patrys Limited to be held at FB Rice, Level 23, 44 Market Street, Sydney, New South Wales on Wednesday, 12 November 2014 at 11:00am (Sydney time) 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 Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 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 Resolution 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.

#### General Business

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report (Non Binding Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr. John Read as a Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### Special Business

Resolution 3 Ratification of the Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Placement of Additional Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### 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 / /

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