

2018 Notice of Annual General Meeting



HT&E LIMITED
ABN 95 008 637 643

**Notice is given that the
Annual General Meeting of
HT&E Limited (Company)
will be held at**

**PricewaterhouseCoopers
Level 17, One International
Towers Sydney
Watermans Quay
Barangaroo NSW 2000
on Monday, 7 May 2018
at 10:00am (AEST)**

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ORDINARY BUSINESS

1. FINANCIAL STATEMENTS

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2017.

2. ELECTION AND RE-ELECTION OF DIRECTORS

ITEM 2(a) – ROBERT KAYE

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

- (a) "That Robert Kaye, a Director appointed to the Board since the last Annual General Meeting, and being eligible for election, be elected as a Director of the Company."

ITEM 2(b) – PETER COSGROVE

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

- (b) "That Peter Cosgrove, who retires as a Director by rotation under the Constitution and the ASX Listing Rules, and being eligible for re-election, be re-elected as a Director of the Company."

3. REMUNERATION REPORT (NON-BINDING RESOLUTION)

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

"That the Company's Remuneration Report for the year ended 31 December 2017 be adopted."

This resolution is advisory only and does not bind the Directors or the Company.

A voting exclusion applies to this resolution 3.

4. GRANT OF DEFERRED RIGHTS TO THE CEO & MANAGING DIRECTOR

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the issue of 66,255 deferred rights to Mr Ciaran Davis, CEO & Managing Director, in relation to the Company's FY17 Total Incentive Plan award, on the terms summarised in the Explanatory Notes."

A voting exclusion applies to this resolution 4.

VOTING EXCLUSION STATEMENT

FOR ITEM 3 (REMUNERATION REPORT) AND ITEM 4 (GRANT OF DEFERRED RIGHTS TO THE CEO & MANAGING DIRECTOR)

A vote cast on the resolution in Item 3 (Remuneration Report) must not be cast (in any capacity) by or on behalf of the following:

- a member of the Key Management Personnel (being those persons described as Key Management Personnel (**KMP**) in the Company's Remuneration Report and including all Directors); or
- a closely related party (as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**)) of such a member.

The Company will disregard any votes cast on the resolution in Item 4 (Grant of Deferred Rights to the CEO & Managing Director) by or on behalf of Mr Ciaran Davis and any of his associates (as defined in the *Corporations Act*), regardless of the capacity in which the vote is cast.

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 Chair 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.

NOTES

PROXIES

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies, who need not be shareholders of the Company.

Where more than one proxy is appointed, both proxies will be entitled to vote on a poll (subject to any voting exclusion). Each proxy should be appointed to represent a specified percentage or specified number of the shareholder's voting rights. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half the votes. Fractions of votes will be disregarded.

If you sign and return a Proxy Form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

APPOINTMENT OF THE CHAIR OR OTHER KMP AS YOUR PROXY

Due to the voting exclusions referred to earlier in relation to Item 3 (Remuneration Report) and Item 4 (Grant of Deferred Rights to the CEO & Managing Director), if you intend to appoint a member of the KMP or their Closely Related Parties, **other than the Chair**, as your proxy, you are encouraged to direct your proxy on how to vote on Item 3 (Remuneration Report) and Item 4 (Grant of Deferred Rights to the CEO & Managing Director) by marking 'For', 'Against' or 'Abstain' opposite these resolutions on the Proxy Form. If you do not direct a proxy how to vote on Item 3 (Remuneration Report) or Item 4 (Grant of Deferred Rights to the CEO & Managing Director), they will not be able to vote an undirected proxy and your vote will not be counted. This does not apply to the Chair, who can vote undirected proxies (see over page).

HOW THE CHAIR WILL VOTE UNDIRECTED PROXIES

The Chair intends to vote any undirected proxy in favour of all resolutions including Item 3 (Remuneration Report) and Item 4 (Grant of Deferred Rights to the CEO & Managing Director).

You should note that if you appoint the Chair as your proxy, or the Chair is appointed as your proxy by default, and the Proxy Form does not specify whether to vote 'For', 'Against' or 'Abstain', this will be taken as a direction and authorisation to the Chair to vote in accordance with his stated voting intention, which is to vote in favour of all resolutions including Item 3 (Remuneration Report) and Item 4 (Grant of Deferred Rights to the CEO & Managing Director), even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Shareholders can always appoint the Chair as their proxy and direct him to cast votes contrary to the Chair's stated voting intention or to abstain from voting on a resolution.

If you appoint the Chair as your proxy but do not wish him to vote in favour of Item 3 (Remuneration Report) or Item 4 (Grant of Deferred Rights to the CEO & Managing Director), it is important for you to complete the voting directions in respect of Item 3 and Item 4 on the Proxy Form.

A Proxy Form accompanies this Notice of Annual General Meeting 2018

Proxy Forms may be lodged as follows:

- **online** at: www.linkmarketservices.com.au;
- **scan** this QR Code with your smartphone or tablet to the Company's dedicated mobile voting site. Log in using your holder number and postcode for your shareholding;
- **mail** the completed Proxy Form to HT&E Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, Australia; or
- **fax** the completed Proxy Form to +61 2 9287 0309;
- **deliver** the completed Proxy Form to the Company's Share Registry at Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000, or 1A Homebush Bay Drive, Rhodes NSW 2138 (Monday to Friday, 9:00am to 5:00pm (AEST)).



In each case, the validly completed Proxy Form (together with any other document(s) specified in the instructions to the Proxy Form) must be received at an address given above no later than 10:00am (AEST) on Saturday, 5 May 2018. Proxy Forms received after this time will be invalid.

Further directions for the proper completion of Proxy Forms are printed on the Proxy Form.

VOTING BY ATTORNEY

A shareholder entitled to attend and vote at the Annual General Meeting may appoint an attorney to vote at the Annual General Meeting. An original or certified copy of the power of attorney must be received at an address given above at least 48 hours before the commencement of the Annual General Meeting.

CORPORATE REPRESENTATIVES

To vote at the Annual General Meeting, a corporation which is a shareholder, or which has been appointed as a proxy by a shareholder, may appoint a person to act as its representative. The appointment of a representative must comply with section 250D of the Corporations Act. Evidence of the appointment must be brought to the Annual General Meeting together with any authority under which it is signed. A proforma 'Certificate of Appointment of Corporate Representative' may be obtained from the Company's Share Registry, Link Market Services Limited.

VOTING ENTITLEMENTS

Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors of the Company have determined that the shareholding of each shareholder for the purposes of ascertaining the voting entitlements for the Annual General Meeting will be as it appears in the Share Register at 7:00pm (AEST) on Saturday, 5 May 2018.

VOTING BY POLL

Voting will be conducted by way of a poll. Shareholders will have one vote for every share held by them (subject to any voting exclusions set out in this Notice of Meeting).

JOINTLY HELD SHARES

If shares are jointly held, only one of the shareholders can vote. If more than one joint shareholder votes, only the vote of the shareholder whose name appears first on the Share Register will be counted.

By order of the Board



Y Lamont
Company Secretary
5 April 2018

EXPLANATORY NOTES

These notes have been prepared to assist shareholders with their consideration of items of business proposed for the Company's Annual General Meeting to be held at PricewaterhouseCoopers, Level 17, One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000 on Monday, 7 May 2018 at 10:00am (AEST).

ITEM 1 – FINANCIAL STATEMENTS

The Company's 2017 Annual Report, including the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2017, will be presented to the meeting in accordance with section 317 of the Corporations Act. There is no requirement for shareholders to approve these documents.

A copy may be accessed by visiting the Company's website www.htande.com.au and clicking on the following links: Investor Relations > Annual & Interim Reports > 2017 Annual Report.

The 2017 Shareholder Review, a summary non-statutory investor report covering an overview of operations and key performance areas, is also available from the website by clicking on the following links: Investor Relations > Annual & Interim Reports > 2017 Shareholder Review.

A shareholder may elect to receive by mail, free of charge, the Company's 2017 Annual Report or the 2017 Shareholder Review. Shareholders who wish to receive a hard copy of either document should contact the Company's Share Registry.

The Company mails a hard copy of the 2017 Annual Report or the 2017 Shareholder Review as applicable (when they are released each year) only to those shareholders who have made an election to receive them.

The Company's auditor will be present at the Annual General Meeting and shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor.

Shareholders eligible to vote at the Annual General Meeting may also submit written questions to the auditor in accordance with the Corporations Act no later than the fifth business day before the date of the Annual General Meeting. Each of these written questions, if any, will be answered by the auditor at the Annual General Meeting, provided the question is relevant to:

- the conduct of the audit of the Financial Report; or
- the content of the Independent Auditor's Report.

A list of the written questions to be answered by the auditor at the Annual General Meeting, if any, will be prepared by the auditor and made available at the start of the Annual General Meeting.

ITEM 2 – ELECTION AND RE-ELECTION OF DIRECTORS

ITEM 2(a) – ROBERT KAYE

Under the Constitution, the Directors may appoint a person to be a Director. Under the ASX Listing Rules and the Constitution, any Director appointed in this way holds office only until the end of the next following Annual General Meeting and is then eligible for election at that meeting.

Robert Kaye was appointed on 19 February 2018 and is eligible for election.

Biography details of Robert Kaye are as follows:

Robert Kaye SC

LLM (Hons), LLB

Robert Kaye was appointed to the HT&E Board on 19 February 2018. Mr Kaye is a Senior Counsel. He is Non-executive Chairman of Collins Foods Limited and Non-executive Director of Magontec Limited and Chairman of the Macular Disease Foundation Australia. Robert was formerly Non-executive Chairman of Spicers Limited and a Non-executive Director of UGL Limited.

Robert has been extensively involved in an array of commercial matters, both advisory and litigious in nature and served on a number of NSW Bar Association committees, including the Professional Conduct Committee and Equal Opportunity Committee. He has acted for many financial institutions and commercial enterprises, both public and private, and given legal and strategic advice.

The non-candidate Directors recommend that shareholders vote in favour of resolution 2(a).

ITEM 2(b) – PETER COSGROVE

Under the Constitution and the ASX Listing Rules, a Director must retire from office (and is eligible to seek re-election) by no later than the third Annual General Meeting, or three years (whichever is longer), following his or her most recent election or re-election.

Peter Cosgrove was last re-elected at the Company's 2015 Annual General Meeting.

Biography details of Peter Cosgrove are as follows:

Peter Cosgrove

Peter Cosgrove was appointed to the HT&E Board in December 2003 and was appointed Chairman in February 2013. He is the founder of the Buspak group of companies in Australia, New Zealand and Hong Kong and has more than 20 years' experience in the broadcasting, publishing and outdoor advertising industries. Peter is Non-executive Chairman of Buspak Hong Kong (since 2003) and Non-executive Deputy Chairman of Clear Media Limited (Director since 2001), which is listed on the Stock Exchange of Hong Kong. Peter was also a Director and is a shareholder of MediaCap Pty Limited. He was previously Chairman of Globecast Australia Pty Limited (2002 to 2015), a broadcasting company based in Sydney.

The non-candidate Directors recommend that shareholders vote in favour of resolution 2(b).

ITEM 3 – REMUNERATION REPORT (NON-BINDING RESOLUTION)

The Remuneration Report for the year ended 31 December 2017 appears on pages 29 to 44 of the 2017 Annual Report.

The Remuneration Report sets out the policy for the remuneration of the Directors and other KMP of the Company and the consolidated entity.

The Corporations Act requires that a resolution be put to the vote that the Remuneration Report be adopted. The Corporations Act expressly provides that the vote is advisory only and does not bind the Directors or the Company. Notwithstanding the advisory status of the vote on the Remuneration Report, the Directors will take the outcome of the vote into account when considering the Company's remuneration policy.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Directors recommend that shareholders vote in favour of resolution 3.

ITEM 4 – GRANT OF DEFERRED RIGHTS TO THE CEO & MANAGING DIRECTOR

The Remuneration Committee (**Committee**) implemented a Total Incentive Plan (**TIP**) in 2016 with the purpose of aligning executive remuneration with the Company's business strategy and shareholders' interests in an ever-changing media market. Based on external feedback and the Company's internal assessment, the Board is of the opinion that the TIP remains the most effective incentive mechanism for the Company.

Under the TIP, eligible executives (including Mr Davis) receive an annual incentive award which, if performance conditions are met, is delivered half in cash and half in equity. The quantum of cash and equity delivered to each executive is based on performance over the relevant financial year (in the case of the TIP award to which resolution 4 relates, the relevant year is financial year 2017 (**FY17**)).

Under the FY17 TIP award, Mr Davis' total award is to be delivered in the form of equity. No cash payments for the FY17 TIP have been made relating to FY17 performance. The equity will be clawed back if the Company does not achieve target performance thresholds in 2018.

The equity component will be received, subject to shareholder approval, by Mr Davis in the form of a grant of deferred rights to acquire shares in the Company (**Rights**). The Rights vest and are automatically exercised into shares, subject to continued employment over a one year vesting period. Shares allocated on vesting and automatic exercise of the Rights are then subject to a further two year trading restriction.

Following shareholder approval at the Annual General Meeting, the Company will grant Rights in respect of the equity component of the FY17 TIP award to Mr Davis. The key terms of the FY17 TIP award and further information about the TIP are outlined in the Remuneration Report on pages 29 to 44 of the 2017 Annual Report.

Approvals Sought

ASX Listing Rule 10.14 generally requires shareholder approval for a director to be issued equity securities in the company under an employee incentive scheme.

It is currently intended that shares will be acquired on-market to satisfy Rights that vest under the Company's incentive plans, and therefore, shareholder approval is not required under the ASX Listing Rules. However, approval is being sought for the proposed grant of Rights to Mr Davis as a matter of good corporate governance and for transparency with shareholders, as well as to provide the flexibility for shares to be issued by the Company under the TIP, as required.

Accordingly, shareholders are asked to approve the grant of Rights to Mr Davis, in relation to the FY17 TIP on the terms and conditions summarised in these Explanatory Notes.

Approval of this resolution will also result in the Rights granted to Mr Davis being included as an exception to ASX Listing Rule 7.1. This means the Rights granted to Mr Davis, and any shares issued pursuant to this approval, will not use up part of the 15% available under ASX Listing Rule 7.1.

Further details of Mr Davis' executive remuneration package can be found in the Remuneration Report on pages 29 to 44 of the 2017 Annual Report.

Total Incentive Plan – Key Terms

The following table provides an overview of key terms of the proposed grant of Rights to Mr Davis:

KEY TERMS	DETAILS
Details of the proposed FY17 Rights grant	Following the end of FY17, the Company assessed performance against the FY17 TIP performance conditions over the financial year and, based on this, determined the annual incentive outcome payable to each eligible executive (including Mr Davis) (FY17 TIP Award Outcome). An explanation of how the Committee determined FY17 TIP Award Outcomes, including an overview of the FY17 TIP performance conditions and actual performance achieved, is outlined in the Remuneration Report on pages 29 to 44 of the 2017 Annual Report. Under the FY17 TIP award, Mr Davis' total award is to be delivered in the form of Rights. No cash payments for the FY17 TIP have been made relating to FY17 performance. Rights will be clawed back if the Company does not achieve target performance thresholds in 2018. Subject to shareholder approval, 66,255 Rights for the FY17 TIP will be granted to Mr Davis. The number of Rights to be granted has been calculated as follows: $\frac{\text{FY17 TIP Award Outcome (\$187,500.00)}}{\text{divided by}} \\ \text{Volume weighted average price (adjusted for capital events) (VWAP)} \\ \text{of the Company's shares over the first five trading days of FY17 (\$2.83).}$
Entitlements	Each Right is a right to acquire one share in the Company at no cost (or an equivalent cash amount), subject to Mr Davis' continued employment with the Company over the applicable vesting period. Rights do not carry any dividend or voting rights. However, any dividends that are paid by the Company prior to the vesting of Rights, in respect of the number of Rights that vest, will be delivered to Mr Davis in the form of additional shares (or an equivalent cash amount). Additional shares delivered in respect of dividends will be acquired on market. For the FY17 TIP, the number of additional shares received will be determined by dividing the cash value of dividends paid over the vesting period for each Right (in respect of the number of Rights that eventually vest) by the VWAP of the Company's shares over the first five trading days of FY17. Rights are non-transferable, except in limited circumstances or with the consent of the Board.
Date of grant	If shareholder approval is obtained, the Rights will be granted to Mr Davis as soon as practicable after the Annual General Meeting, but in any event, within 12 months of the Annual General Meeting.
Vesting condition and period	Rights will vest, subject to continued employment with the Company, on the date 12 months following the end of the relevant TIP performance period. For the FY17 TIP award, the performance period was from 1 January 2017 to 31 December 2017 (following which the FY17 TIP Award Outcome was determined by the Committee). Rights granted in respect of the FY17 TIP will therefore vest on 31 December 2018, subject to Mr Davis' continued employment up to this date (i.e. the vesting period is from 1 January 2018 to 31 December 2018). Rights will be automatically exercised following vesting (i.e. Mr Davis does not need to do anything to exercise the Rights and receive shares).
Allocation of shares	Upon vesting and automatic exercise of Rights, Mr Davis will receive one fully paid ordinary share in the Company in relation to each Right. The Company's obligation to allocate shares on vesting may be satisfied by issuing new shares, acquiring shares on-market or transferring shares from an employee share trust. In accordance with the terms of the TIP, the Board also has discretion to settle vested Rights in the form of a cash payment (the value of this cash payment to be equivalent to the market value, at the end of the two year restriction period, of shares that would have otherwise been delivered). Where Rights are to be settled with a cash payment, the payment will be made following the end of the restriction period which would have otherwise applied in respect of the underlying shares (i.e. the two year period ending after 31 December 2020 for the FY17 TIP). See over page for the trading restrictions that will apply to shares allocated under the TIP.

KEY TERMS	DETAILS
Trading restrictions	Shares allocated to Mr Davis under the TIP will be subject to a trading restriction for a period of two years from the date the Rights vest. For the FY17 TIP award, the restriction period will begin on the date that the shares are allocated (i.e. on or around 1 January 2019) and end on 31 December 2020. The Company's Securities Trading Policy and Guidelines will also apply to shares allocated following vesting of Rights.
Price payable for securities	No amount will be payable in respect of the allocation of Rights, nor in respect of any shares allocated upon the vesting of Rights.
Cessation of employment	If Mr Davis ceases employment with the Company before the Rights vest, the treatment of his Rights will depend on the circumstances of cessation. Where Mr Davis ceases employment before his Rights vest due to his resignation or termination for cause (including gross misconduct), all of his unvested Rights will generally lapse at cessation. Where Mr Davis ceases employment before his Rights vest for any other reason, a pro-rata portion of unvested Rights (based on the portion of the vesting period elapsed at cessation) will continue "on-foot" and vest at the end of the original vesting period. The Board also has a broader discretion to apply any other treatment to unvested Rights that it deems appropriate in the circumstances. In the event Mr Davis ceases employment with the Company during the restriction period, the trading restrictions on shares will continue to apply (or there will be deferral of the cash payment where Rights are settled in cash) until the end of the original restriction period.
Clawback	The Board may, in its absolute discretion, determine that some or all unvested Rights should be forfeited in certain circumstances such as gross misconduct, material misstatement or fraud (in accordance with the Company's clawback policy). The Board may also forfeit unvested Rights where the performance outcomes that led to the grant of Rights being made, is later determined to have been incorrectly measured or not sustained.
Other information	No other Director of the Company is eligible to participate in the TIP or any other employee incentive scheme of the Company. 209,073 Rights under the 2016 TIP were granted to Mr Davis following the shareholder approval at the 2017 Annual General Meeting. In addition, since the 2017 Annual General Meeting, the following Rights and shares have been granted to Mr Davis: • Under the 2015 Long Term Incentive Plan (2015 LTIP), the Company is required to deliver shares to recipients on a pre-NZME demerger valuation basis, such that the recipients are not economically disadvantaged. The Board has elected to satisfy this award through issuing additional Rights. Accordingly, Mr Davis received 39,623 Rights. • Under the 2016 TIP, participants receive an additional allocation of shares at vesting equal to the dividends paid on vested Rights over the service period. Accordingly, Mr Davis will receive 5,867 shares. Shares delivered to Mr Davis in respect of the 2015 LTIP and 2016 TIP will be acquired on market and therefore shareholder approval is not required. No consideration is payable by Mr Davis for the Rights and shares. There is no loan scheme in relation to the grant of Rights under the TIP.

A voting exclusion statement applicable to Item 4 is set out in the Notice of Meeting.

The Directors (other than Mr Davis who abstains from making a recommendation because of his interest in the resolution) recommend that shareholders vote in favour of resolution 4.

LODGE YOUR VOTE



ONLINE
www.linkmarketservices.com.au



BY MAIL
HT&E Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX
+61 2 9287 0309



BY HAND
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000
or
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO
Telephone: +61 1300 553 550



X999999999999

PROXY FORM

I/We being a member(s) of HT&E Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act 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 the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Monday, 7 May 2018 at PricewaterhouseCoopers, Level 17, One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Items 3 and 4: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of items 3 and 4, even though the items are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote any undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Items

For Against Abstain*

- 2(a) Election of Robert Kaye as a director
- 2(b) Re-election of Peter Cosgrove as a director
- 3 Remuneration Report
- 4 Grant of Deferred Rights to the CEO & Managing Director

☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐



* If you mark the Abstain box for any item(s), 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 SHAREHOLDER(S) – 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 Proxy Form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the Company's share registry or a certified copy attached to this Proxy Form. If executed by a company, the Proxy Form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the Proxy Form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this Proxy Form.**

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the item is connected directly or indirectly with the remuneration of the KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

VOTING RESTRICTIONS FOR MEMBERS OF THE KMP

Please note if you appoint a member of the KMP (other than the Chair of the Meeting) or one of their closely related parties as your proxy, they will not be able to vote your proxy on items 3 and/or 4 unless you direct them how to vote by placing a mark in one of the boxes opposite the relevant item of business.

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 the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second 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 Proxy Forms together.

SIGNING INSTRUCTIONS

You must sign this Proxy Form 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, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

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

CORPORATE REPRESENTATIVES

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 in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Saturday, 5 May 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your Proxy Form by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Login using the SRN or HIN and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

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BY FAX

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BY HAND

Delivering it to Link Market Services Limited*
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Sydney NSW 2000
or
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am to 5:00pm)

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