



ACN 112 731 638

Notice of General Meeting

The General Meeting of Fe Limited will be held at:

- 32 Harrogate Street, West Leederville, Western Australia 6007;
- 9:00am (WST) on 22 May 2020.

Shareholders can:

- attend and participate at the Meeting virtually via an electronic virtual process, the details of which will be announced shortly; or
- attend the Meeting in person; or
- attend the Meeting through a proxy.

IN LIGHT OF COVID-19, SHAREHOLDERS ARE ENCOURAGED TO ATTEND THE MEETING BY PROXY OR VIRTUALLY (USING A PROCESS TO BE ANNOUNCED). THE CHAIR WILL ADJOURN THE MEETING IF HE/SHE BELIEVES THAT THE NUMBER OF SHAREHOLDERS ATTENDING THE MEETING IN PERSON WILL LEAD TO VIOLATION OF RELEVANT GOVERNMENT LAWS AND REGULATIONS ON CROWDS AND GATHERING.

Further details on how to do so are set out in this Notice of Meeting, and the Company will announce details of how to attend the Meeting virtually as soon as possible.

This notice of general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on +61 8 6181 9793 or catherineg@felimited.com.au if you wish to discuss any matter concerning the Meeting.

Fe Limited
ACN 112 731 638

Notice of General Meeting

Notice is hereby given that a General Meeting of the Shareholders of Fe Limited will be held at 32 Harrogate Street, West Leederville, Western Australia 6007 on 22 May 2020 at 9:00am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form form part of this Notice of Meeting.

IN LIGHT OF COVID-19, SHAREHOLDERS ARE ENCOURAGED TO ATTEND THE MEETING BY PROXY OR VIRTUALLY (USING A PROCESS TO BE ANNOUNCED). THE CHAIR WILL ADJOURN THE MEETING IF HE/SHE BELIEVES THAT THE NUMBER OF SHAREHOLDERS ATTENDING THE MEETING IN PERSON WILL LEAD TO VIOLATION OF RELEVANT GOVERNMENT LAWS AND REGULATIONS ON CROWDS AND GATHERING.

Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum. The Company will announce further details on how to attend the Meeting virtually shortly and no later than two weeks prior to the Meeting.

Proxy Forms must be received by no later than 9:00am (WST) on 20 May 2020.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1 of the Explanatory Memorandum.

Agenda

RESOLUTION 1 - SALE OF IRON ORE ROYALTY

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

“That for the purposes of Listing Rule 11.4.1(b) and for all other purposes, Shareholders approve the sale of the Iron Ore Royalty on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Listing Rule 14.11

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of a resolution by or on behalf of:

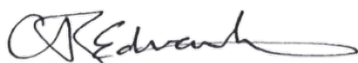
- (a) the below named person or class of persons excluded from voting; or
- (b) an associate of that person or those persons:

Resolution	Persons excluded from voting
Resolution 1 - Sale of Iron Ore Royalty	the acquirer of the Iron Ore Royalty and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a Shareholder).

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors



Catherine Grant-Edwards
Company Secretary
Fe Limited
16 April 2020

FE LIMITED
ACN 112 731 638

Explanatory Memorandum

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 32 Harrogate Street, West Leederville, Western Australia 6007 on 22 May 2020 at 9:00am (WST). The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolution set out in the Notice.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

1	ACTION TO BE TAKEN BY SHAREHOLDERS	4
2	RESOLUTION 1 - SALE OF IRON ORE ROYALTY	5

A Proxy Form is located at the end of this Explanatory Memorandum.

Please contact the Company Secretary on +61 8 6181 9793 or catherineg@felimited.com.au if you wish to discuss any matter concerning the Meeting.

1 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolution.

1.1 Voting by Proxy

If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has the right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 9:00am (WST) on 20 May 2020. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged using the reply paid envelope provided or online at 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" (Security Reference Number (SRN) or Holding Identification Number (HIN) as shown on the Proxy Form.

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

1.2 Voting in person

To vote in person, attend the Meeting at the time, date and place set out in the Notice.

IN LIGHT OF COVID-19, SHAREHOLDERS ARE ENCOURAGED TO ATTEND THE MEETING THROUGH A PROXY OR VIRTUALLY (USING A PROCESS TO BE ANNOUNCED). THE CHAIR WILL ADJOURN THE MEETING IF HE/SHE BELIEVES THAT THE NUMBER OF

SHAREHOLDERS ATTENDING THE MEETING IN PERSON WILL LEAD TO VIOLATION OF RELEVANT GOVERNMENT LAWS AND REGULATIONS ON CROWDS AND GATHERING.

1.3 Attending the Meeting by electronic means

The Company is currently organizing a process by which Shareholders (and appointed proxies) can attend and participate in the Meeting virtually, and will announce the details of this via an ASX announcement and statement on its website (www.felimited.com.au) no later than 2 weeks prior to the Meeting.

In light of the COVID-19, the Company encourages shareholders to attend the Meeting by making use of this technology.

1.4 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (Link Market Services, www.linkmarketservices.com.au).

1.5 Eligibility to vote

For the purposes of regulations 7.11.37 and 7.11.38 of the Corporations Act Regulations, the Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 5:00pm (WST) on 20 May 2020.

2 RESOLUTION 1 - SALE OF IRON ORE ROYALTY

2.1 Introduction

As announced on 27 March 2020, the Company entered into a sale and purchase agreement (**Agreement**) with TRR Services Australia Pty Ltd, a wholly owned subsidiary of Trident Resources PLC (LSX: TRR) (**Trident**) for the sale of the Company's Evanston royalty interest over a portion of the wider Koolyanobbing Iron Ore Mine (**Iron Ore Royalty**). Further details on the Iron Ore Royalty is set out in section 2.5.

ASX considers the sale of the Iron Ore Royalty under the Agreement (the **Transaction**) to be a spin-out of a major asset of the Company that requires prior Shareholder approval under Listing Rule 11.4.1(b).

Resolution 1 seeks Shareholder approval for the Transaction on the terms set out in the Agreement. Please refer to section 2.2 for a summary of the terms of the Agreement.

2.2 Key terms of the Transaction

Summary of the terms of the Agreement is as follows:

- (a) The Company will sell the Iron Ore Royalty to Trident for \$7 million cash (**Consideration**).
- (b) The Consideration will be paid in two instalments with:
 - (i) the first instalment of \$4 million payable on completion of the Transaction (**Completion**); and
 - (ii) the second installment of \$3 million payable one the day following the first anniversary of the Completion.
- (c) Conditions Precedent: Completion is conditional upon the satisfaction or waiver of the following conditions precedent by 30 June 2020 (or as extended by the mutual agreement between the Company and Trident):
 - (i) either:
 - (A) admission of Trident ordinary shares of £0.01 (issued and to be issued) to trading on the AIM becomes effective in accordance with Rule 6 of part 1 of the AIM Rules for Companies; or
 - (B) Trident being readmitted to trading on the Main Market of LSE; (the **Admission Condition**);
 - (ii) approval of the Transaction by the Foreign Investment Review Board (**FIRB**); and
 - (iii) approval by the Company's shareholders, which is being sought at the Meeting.
- (d) Completion occurs at the third Business Day following satisfaction or waiver of the Conditions Precedent.
- (e) The effective date for the Transaction is 1 January 2020 and Trident will be entitled to royalty payments from that date (to be adjusted at completion).
- (f) Trident's obligation to pay the second installment is secured by a specific security interest over the Royalty. This will allow the Company to, in the event Trident does not pay the second installment, re-acquire the Royalty.
- (g) The Company provides warranties considered typical for a transaction of this nature.

To satisfy the Admission Condition, Trident has advised the Company the following:

- (a) Admission to AIM requires, amongst other things, the following:

- (i) Trident's shareholders approving and Trident completing an equity raise; and
- (ii) Trident completing the usual admission process and regulatory approvals and requirements under AIM listing rules.

Trident is, as a result of its track record, confident of satisfying these conditions.

- (b) In the event Trident is not admitted to AIM and as the acquisition of the Iron Ore Royalty results in the delisting of Trident from the Main Market of LSE, Trident may seek re-admission to the Main Market of LSE.

Given Trident's circumstances, readmission is subject to regulatory approvals and the key requirement in connection with re-admission, being the publication of a prospectus, which has to be approved by the Financial Conduct Authority, with no further fundraising requirement. For that reason, Trident is confident that, if required, this condition can be satisfied.

- (c) Trident is proposing to hold a shareholder meeting (**Trident Shareholder Meeting**) to approve the capital raising and to complete the process for admission to AIM by 30 June 2020.
- (d) On 27 March 2020 Trident lodged an application with FIRB. The application is expected to be dealt with in due course.

2.3 Listing Rule 11.4

Under Listing Rules 11.4 and 11.4.1, a listed company can only spin out a major asset if:

- (a) the securities in the spin-out vehicle (other than those being retained by the company/trust itself) are being offered, issued or transferred pro rata to the holders of the ordinary shares/units in the company, or in another way that, in ASX's opinion, is fair in all the circumstances; or
- (b) the company's shareholder approve the spin out.

The Transaction is regarded by ASX as a spin-out of a major asset for these purposes and paragraph (a) above does not apply, so it is a requirement for the Transaction to proceed that the Company's shareholders approve the Transaction under paragraph (b) above. Resolution 1 seeks the required shareholder approval to the Transaction under and for the purposes of Listing Rule 11.4.1(b).

If Resolution 1 is passed, the Company will be able to proceed with the Transaction and the Company will receive the Consideration of \$7 million in cash. The Company plans to use the cash to fund its ongoing exploration activities and evaluate new acquisitions.

If Resolution 1 is not passed, the Company will not be able to proceed with the Transaction and the Company will continue to hold the Iron Ore Royalty.

2.4 Information on Trident Resources Plc

TRR Services Australia Pty Ltd is a wholly owned subsidiary of Trident Resources Plc, which is listed on the Main Market (Standard Segment) of the LSE under the ticker TRR. Trident has advised it has sufficient cash on hand to settle the first installment. For more information regarding Trident Resources Plc please refer to its website www.tridentresources.co.uk.

Trident is not a person to whom Chapter 10.1 applies.

2.5 Reasons for the Transaction

The Company's Iron Ore Royalty is a 1.5% Dry Metric Tonne, FOB royalty over two tenements (M77/1259 and E77/1322). M77/1259 lies within the Koolyanobbing Iron Ore Project located in the Southern Yilgarn Iron Province of Western Australia and is owned by Mineral Resources Ltd (ASX code: MIN). E77/1322 lies immediately east of M77/1259 within the Marda Gold Project and is owned by Marda Operations Pty Ltd, a wholly owned subsidiary of Ramelius Resources Ltd (ASX code: RMS). Tenement M77/1259 covers one of the current pits in the Koolyanobbing Iron Ore Project, known as Deception. Tenement E77/1322 is being explored by RMS and currently has no identified Iron Ore resources.

The Company received a total of \$1.829 million in the last 12 months from the sale of 1.228 million tonnes following the recommissioning of the mine in December 2018. Based on MIN's announcement on 20 November 2019, the Deception pit has a total Reserve of 9.3MT across the three tenements (M77/1259, M77/1258 and M77/1257, all owned by MIN). No breakdown has been provided by MIN of the portion of the Reserve that is subject to the Iron Ore Royalty.

The Company is of the view that royalty streams are often undervalued when they are held as a non-core asset in a vehicle focused on other assets (such as the Company is with its Pilbara exploration portfolio), whereas specialist royalties funds, such as Trident, tend to attract shareholders who are more comfortable with that type of investment and value it more fully.

The Directors believe that, following an assessment of the advantages and disadvantages disclosed below, the Transaction is in the best interests of the Company.

The potential advantages to the Shareholders of approving Resolution 1 are:

- (a) the Transaction provides the Company with \$7 million in cash (before costs associated with the Transaction);
- (b) the Transaction will allow the Company to consider other acquisitions which may increase Shareholder value;
- (c) the Transaction provides the Company with working capital to explore the Company's prospective Pilbara landholding including following up the recent copper drilling program completed at Hillside; and

- (d) Provides certainty over the Company's financing position as the royalty stream is variable depending on factors such as the iron ore price, currency and production rates over which the Company has no control.

The potential disadvantages to the Shareholders of approving Resolution 1 are:

- (e) the Company will no longer have an interest over the Iron Ore Royalty which could become more valuable if iron ore prices are higher or additional reserves are identified on the royalty tenements;
- (f) the Company will be disposing of a significant asset, which may not be consistent with the investment objectives of all Shareholders;
- (g) as a result of the Transaction, the size of the Company's ongoing revenue will be reduced;
- (h) the exploration activities or acquisitions made with the funds may not ultimately be successful; and
- (i) Shareholders that elected to invest in the Company for exposure primarily to the Iron Ore Royalty will need to seek exposure through other investments.

2.6 Financial effect of the Transaction on the Company

The Iron Ore Royalty currently does not have a carrying value in the Company's accounts.

An indicative pro-forma reviewed statement of financial position of the Company, that has been prepared to enable Shareholders to make an assessment of the potential effect of the Transaction (the subject of Resolution 1) on the financial position of the Company (as at 31 December 2019), is included in SCHEDULE 2.

Following payment of the final installment, Trident will have paid the Company \$7 million in cash, with costs of the Transaction estimated to be approximately A\$20,000. There will be no impact on the number of Shares on issue as a result of the Transaction.

2.7 The Company's intentions post Completion

The Company holds various projects including 100% interest in Pippingarra Lithium Project and the Marble Bar Lithium Project and up to 75% earn-in rights in the Macarthur Minerals Lithium and Gold Tenements Project, and the proceeds from the Transaction will be used to continue exploration on these Projects and will continue to look for value accretive acquisitions as it has done in the past.

The Transaction will not result in any changes to the Company's management and/or Board and there will not be any impact on the Company's status as a listed entity.

2.8 Timetable

An indicative timetable of the Transaction is as follows:

Signing of the Agreement	25 March 2020
Shareholders approving the Transaction	22 May 2020
Satisfying Conditions Precedent including: • FIRB Approval; • Admission Condition; and • Capital raising.	19 June 2020
Completion of the Transaction	30 June 2020

The timetable is indicative only and may change due to factors beyond the control of the Company.

2.9 Information required by ASX guidance note 13

In accordance with paragraph 6.3 of ASX guidance notes 13, the following information is provided in relation to Resolution 1:

- (a) The name of the spin-out vehicle: TRR Services Australia Pty Ltd, a wholly owned subsidiary of Trident Resources Plc, is the purchaser of the Iron Ore Royalty. Further details on Trident is set out in section 2.4.
- (b) How the spin-out is intended to be effected:
Trident will pay a purchase price of \$7 million in cash and no Trident securities will be issued to the Company as part of the Transaction. The reason ASX considers the Transaction as a spin off is because it is conditional upon Trident either being admitted to the AIM or readmitted to the Main Market of LSE.
- (c) Information about the asset or assets being spun-out, including:
 - (i) a description of the asset or assets: the Iron Ore Royalty, please refer to section 2.1 and section 2.5 for more information.
 - (ii) the value of the asset or assets reflected in the listed entity's latest financial statements lodged with ASX: \$nil.
 - (iii) the entity's estimate of the current market value of the asset or assets: \$7 million;
- (d) The impact the spin-out will have on the Company: refer to section 2.6.
- (e) The impact the spin-out will have on the entity's security holders: there is no dilution to the Company's Shareholders. No securities will be distributed to Shareholders and there will not be any taxation ramifications for the Shareholders.
- (f) The reasons why the directors of the entity consider that effecting the spin-out without the offer, issue or transfer referred to in Listing Rule 11.4.1(a)

being made is in the interests of the entity and its security holders: Consideration for the Transaction is cash, which will provide the Company with capital to explore its projects to further increase shareholder value. The Directors consider this to be better for the Company and Shareholders than distributing the Consideration to Shareholders (which will leave the Company without funds to pursue its exploration activities).

- (g) A summary of any other material terms of the agreement in relation to the Transaction is set out in section 2.2.

2.10 Other information

The Directors are not aware of any other commercial information that is material to the question of whether Shareholders should approve Resolution 1.

2.11 Directors' recommendation

For the reasons set out above, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum:

AIM	means the alternative investment market of LSE.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chair or Chairperson	means the chair of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
Equity Securities	has the same meaning given in the Listing Rules.
Explanatory Memorandum	means this explanatory memorandum.
Iron Ore Royalty	has the meaning given in section 2.1.
Listing Rule	means the listing rules of the ASX.
LSE	means the London Stock Exchange.
Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Notice	means this notice of meeting.
Proxy Form	means the proxy form attached to this Notice.
Resolution	means a resolution set out in the Notice.
Securities	has the meaning given in the Listing Rules.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Trading Days	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
Transaction	has the meaning given in section 2.1.

Trident

Trident Resources PLC, a company incorporated in the United Kingdom and listed on the LSE with ticker code of TRR.

WST

means Western Standard Time.

SCHEDULE 2 PRO-FORMA (31 DECEMBER 2019 - REVIEWED)

	31 December 2019 Reviewed \$	31 December 2019 Pro Forma \$
ASSETS		
Current Assets		
Cash and cash equivalents	574,595	7,574,595
Trade and other receivables	730,733	730,733
Financial asset	458,000	458,000
Other assets	9,856	9,856
Assets classified as held for sale	475,670	475,670
Total Current Assets	2,248,854	9,248,854
Non-current Assets		
Exploration assets	500,000	500,000
Plant and equipment	3,293	3,293
Total Non-current Assets	503,293	503,293
TOTAL ASSETS	2,752,147	9,752,147
LIABILITIES		
Current Liabilities		
Trade and other payables	306,669	306,669
Total Current Liabilities	306,669	306,669
TOTAL LIABILITIES	306,669	306,669
NET ASSETS	2,445,478	9,445,478
EQUITY		
Contributed equity	41,236,293	41,236,293
Accumulated losses	(40,897,963)	(33,897,963)
Reserves	2,107,148	2,107,148
TOTAL EQUITY	2,445,478	9,445,478



ACN 112 731 638

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Fe 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
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

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

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman 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 Chairman 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 General Meeting of the Company to be held at **9:00am (WST) on Friday, 22 May 2020 at 32 Harrogate Street, West Leederville, Western Australia 6007** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote 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 ☒

Resolutions

For Against Abstain*

1 Sale of Iron Ore Royalty

☐	☐	☐
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* If you mark the Abstain box for a particular Item, 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, either shareholder may 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).

FEL PRX2001A

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 form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman 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 CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

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.

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 forms together.

SIGNING INSTRUCTIONS

You must sign this 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 registry. If you have not previously lodged this document for notation, 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 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" must 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 **9:00am (WST) on Wednesday, 20 May 2020**, 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).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier 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

[Company Name]
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

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



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

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