



## **IRON ROAD LIMITED**

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**ACN 128 698 108**

# **Notice of Annual General Meeting Explanatory Notes Proxy Form**

**Date of Meeting**

Friday, 17 November 2017

**Time of Meeting**

10.00am (AEDT)

**Place of Meeting**

Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney, New South Wales

*This Notice of Annual General Meeting and Explanatory Notes should be read in its entirety.  
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor  
or other professional adviser without delay.*

# Notice of 2017 Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF IRON ROAD LIMITED ACN 128 698 108 ("Iron Road" or "Company") WILL BE HELD AT THE RADISSON BLU PLAZA HOTEL, 27 O'CONNELL STREET, SYDNEY, NEW SOUTH WALES ON FRIDAY, 17 NOVEMBER 2017, AT 10.00 AM (AEDT).

The business to be considered at the Annual General Meeting is set out below.

Defined terms used in this Notice of Meeting have the meanings given to those Terms in the Glossary at the end of the Explanatory Notes.

## ORDINARY BUSINESS

To receive, consider and discuss the Company's annual financial report including the Directors' Declaration for the year ended 30 June 2017 and the accompanying Directors' Report, Remuneration Report and Auditor's Report.

### **Resolution 1 - Adoption of Remuneration Report**

To consider and, if thought fit, to pass with or without amendment, the following Resolution as a non-binding Resolution:

*"That the Remuneration Report that forms part of the annual financial report of the Company for the year ended 30 June 2017 be adopted for the purpose of section 250R(2) of the Corporations Act."*

Note: Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

### **Resolution 2 - Re-election of Dr Peter Cassidy as a Director of the Company**

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an Ordinary Resolution:

*"That Dr Peter Cassidy, a Director retiring by rotation in accordance with clause 13.2 of the Constitution of the Company and ASX Listing Rule 14.4, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company."*

### **Resolution 3 - Re-election of Mr Julian Gosse as a Director of the Company**

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an Ordinary Resolution:

*"That Mr Julian Gosse, a Director retiring by rotation in accordance with clause 13.2 of the Constitution of the Company and ASX Listing Rule 14.4, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company."*

### **Resolution 4 - Re-election of Mr Ian Hume as a Director of the Company**

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an Ordinary Resolution:

*"That Mr Ian Hume, a Director retiring by rotation in accordance with clause 13.2 of the Constitution of the Company and ASX Listing Rule 14.4, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company."*

## **Voting exclusions and restrictions**

### **Voting restriction in relation to Resolution 1**

In accordance with the Corporations Act, a vote must not be cast (in any capacity) on this Resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or any Closely Related Party of such a member. However, the member or any Closely Related Party of such a member may vote if it is cast by:

- a) a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; or
- b) by a person who is the chair of the Meeting at which the Resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **BY ORDER OF THE BOARD**

Jaroslav (Jarek) Kopias  
Company Secretary  
Dated 15 September 2017

## YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

### IMPORTANT INFORMATION CONCERNING PROXY VOTES ON RESOLUTION 1

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their closely related parties to vote on the Resolutions connected directly or indirectly with the remuneration of the Key Management Personnel.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Company's Chairman as their proxy (including an appointment by default) are encouraged to direct the Chairman as to how to vote on all Resolutions.

If the Chairman of the Meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chairman to vote for, against or abstain from voting on Resolution 1 by marking the box opposite the respective Resolution on the Proxy Form. You should direct the Chairman how to vote on this Resolution.

However, if the Chairman of the Meeting is your proxy and you do not direct the Chairman how to vote in respect of Resolution 1 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chairman to vote your proxy in favour of the relevant Resolution(s). This express authorisation acknowledged that the Chairman may vote your proxy even if:

- (a) Resolution 1 is connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company; and
- (b) the Chairman has an interest in the outcome of Resolution 1 and that votes cast by the Chairman for this Resolution, other than as authorised proxy holder, will be disregarded because of that interest.

### VOTING AND PROXY

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf.

In completing the attached Proxy Form, Members must be aware that where the Chairman of the Meeting is appointed as their proxy, they will be directing the Chairman to vote in accordance with the Chairman's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. Members should note that they are entitled to appoint the Chairman as a proxy with a direction to cast the votes contrary to the Chairman's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chairman.

A proxy does not need to be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address or facsimile number specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 10:00am AEDT on 15 November 2017):

By mail: Iron Road Limited  
c/- Security Transfer Australia Pty Ltd  
PO BOX 52  
Collins Street West VIC 8007

By hand: Exchange Tower, Level 9, Suite 913  
530 Little Collins Street  
MELBOURNE VIC 3000

By facsimile: +61 8 9315 2233

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 7:00pm AEDT on 15 November 2017. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## EXPLANATORY NOTES

These Explanatory Notes are for the information of Shareholders of Iron Road Limited in connection with Resolutions to be considered at the Annual General Meeting of the Company to be held on Friday, 17 November 2017 at 10.00am (AEDT).

If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors before voting.

### Introduction

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the Annual General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

### Receiving financial statements and reports

The Corporations Act requires that Shareholders consider the annual consolidated financial statements and reports of the Directors and auditor every year.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the financial report, the Directors' report or the auditor's report. Shareholders will be given a reasonable opportunity at the Meeting to:

- a) ask questions about, or make comments on, the management of the Company; and
- b) ask a representative of the Company's Auditor, questions relevant to:
  - 1) the conduct of the audit;
  - 2) the preparation and content of the Auditor's Report;
  - 3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - 4) the independence of the Auditor in relation to the conduct of the audit.

A Member who is entitled to cast a vote at the Meeting may submit written questions to the Company's Auditor if the question is relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report. A written question must be submitted by giving the question to the Company no later than 5:00pm AEDT on Friday 10 November 2017, being five business days before the day on which the Meeting is to be held and, the Company will then, as soon as practicable after the question has been received, pass the question on to the Auditor.

The Chairman of the Annual General Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company's Auditor to answer any such written questions submitted. If the Company's Auditor has prepared written answers to written questions, the Chairman may allow these to be tabled at the Meeting and such written answers will be available to Members as soon as practicable after the Meeting. The Company will make copies of the question list reasonably available to Members attending the Meeting.

No Resolution is required to be moved in respect of this item of General Business.

### **Resolution 1 - Adoption of Remuneration Report**

The Remuneration Report for the financial year ended 30 June 2017 is set out in the Directors' Report within the 2017 Annual Report, which is available on the Company's website: <http://www.ironroadlimited.com.au>. The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Managing Director, and members of the Company's Key Management Personnel.

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their report for the financial year. Section 250R(2) of the Corporations Act requires the Remuneration Report to be put to a vote at the Company's Annual General Meeting. The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

In relation to the non-binding Shareholder vote, under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of a company's remuneration report at two consecutive AGM's, then Members will be required to vote at the second of those AGM's on a resolution ("Spill Resolution") that another meeting be held within 90 days at which all of the Company's directors (except the Managing Director) cease to hold office immediately before the end of the "spill meeting" and must stand for re-election. The meeting may resolve to appoint those or other persons to the vacated positions. The Corporations Act also contains a re-setting mechanism so that a Spill Resolution could only be considered by Members at

every second AGM. At the 2016 AGM, the Company's Remuneration Report for the financial year ended 30 June 2016 received more than 99% of the votes cast in favour of the adoption of the Remuneration Report.

The Directors believe that the Company's remuneration policies and structures are appropriate relative to the size of the Company and its business.

**Board Recommendation:** The Board, while noting that each Director has a personal interest in their own remuneration from the Company, recommends that Members vote in favour of Resolution 1.

#### **Resolutions 2 - To Re-elect Dr Peter Cassidy as a Director**

The Constitution of the Company requires that one third of the Directors in office (other than a Managing Director) must retire by rotation at each Annual General Meeting of the Company. Additionally, ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the Director's appointment or 3 years, whichever is longer.

Dr Peter Cassidy therefore retires at the forthcoming Annual General Meeting in accordance with the Constitution and being eligible, has offered himself for re-election at the Meeting.

Dr Cassidy was appointed as a Director on 11 October 2012 and the Board considers Dr Cassidy not to be an independent Director.

Dr Cassidy is co-founder and Chairman of The Sentient Group, Chairman of Enirgi Group Corporation and a director of Xinli Titanium. Prior to co-founding Sentient in 2000, Dr Cassidy established AMP Life's private equity division, worked with Ford Motor Company and was involved with industry development on behalf of Australian State and Commonwealth governments.

Dr Cassidy holds a degree in geology and a first class honours degree in chemistry from the University of Tasmania and a PhD in coal science from Monash University.

**Board Recommendation:** The Directors (other than Dr Cassidy who is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 2.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the re-election of Dr Cassidy.

#### **Resolution 3 - To Re-elect Mr Julian Gosse as a Director**

The Constitution of the Company requires that one third of the Directors in office (other than a Managing Director) must retire by rotation at each Annual General Meeting of the Company. Additionally, ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the Director's appointment or 3 years, whichever is longer.

Mr Julian Gosse therefore retires at the forthcoming Annual General Meeting in accordance with the Constitution and being eligible, has offered himself for re-election at the Meeting.

Mr Gosse was appointed as a Director on 27 February 2009 and the Board considers Mr Gosse to be an independent Director.

Mr Gosse has served as a professional director for the last 20 years on various publicly listed company boards. Prior to this, he was involved in the stockbroking, merchant banking and venture capital industries.

**Board Recommendation:** The Directors (other than Mr Gosse who is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 3.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr Gosse.

#### **Resolution 4 - To Re-elect Mr Ian Hume as a Director**

The Constitution of the Company requires that one third of the Directors in office (other than a Managing Director) must retire by rotation at each Annual General Meeting of the Company. Additionally, ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the Director's appointment or 3 years, whichever is longer.

Mr Ian Hume therefore retires at the forthcoming Annual General Meeting in accordance with the Constitution and being eligible, has offered himself for re-election at the Meeting.

Mr Hume was appointed as a Director on 27 February 2009 and the Board considers Mr Hume not to be an independent Director.

Mr Ian Hume's career in the resources industry stretches back several decades, primarily in the fields of managed fund investments, capital raising and project development. Mr Hume was a Founding Partner of The Sentient Group, a manager of closed end private equity funds specialising in global investments in the natural resource industries.

He remains an independent advisor to The Sentient Group, following his retirement from the fund in 2009. Prior to the founding of The Sentient Group, Mr Hume was a consultant to AMP's Private Capital Division.

**Board Recommendation:** The Directors (other than Mr Hume who is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 4.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr Hume.

## **GLOSSARY**

In the Notice of Annual General Meeting and Explanatory Notes:

**AEDT** means Australian Eastern Daylight Time.

**ASX** means ASX Limited (ABN 98 008 624 691).

**Board** means the board of Directors of Iron Road.

**Closely Related Party** has the meaning given to it in the Corporations Act and the Corporations Regulations.

**Constitution** means the constitution of the Company.

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

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

**Director** means a director of the Company.

**Explanatory Notes** means these Explanatory Notes.

**Iron Road or Company** means Iron Road Limited (ABN 51 128 698 108).

**Key Management Personnel** means a member of the key management personnel as disclosed in the Remuneration Report.

**Listing Rules and ASX Listing Rules** means the listing rules of ASX.

**Meeting or Annual General Meeting or AGM** means the Annual General Meeting of Shareholders to be held at the Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney, New South Wales on Friday 17 November 2017 at 10:00 pm (AEDT).

**Member or Shareholder** means each person registered as a holder of a Share.

**Notice or Notice of Meeting** means this Notice of Annual General Meeting.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Remuneration Report** means the section of the Directors' report of Iron Road that is included in the Annual Report.

**Resolution** means a resolution referred to in this Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Spill Resolution** means, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's, and no spill resolution was voted on at the first AGM, then the Members will be required to vote at the second of those AGM's on a resolution ("Spill Resolution") that another meeting be held within 90 days at which all of the Directors (except the Managing Director) must stand for re-election.

**VWAP** means the volume weighted average share price of the Company.

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# IRON ROAD LIMITED

ACN: 128 698 108



«Post\_zone»  
«Company\_code» «Sequence\_number»

«Holder\_name»  
«Address\_line\_1»  
«Address\_line\_2»  
«Address\_line\_3»  
«Address\_line\_4»  
«Address\_line\_5»

## REGISTERED OFFICE:

LEVEL 6  
30 CURRIE STREET  
ADELAIDE SA 5000

## SHARE REGISTRY:

Security Transfer Australia Pty Ltd

### All Correspondence to:

PO BOX 52  
Collins Street West VIC 8007  
Suite 913, Exchange Tower  
530 Little Collins Street  
Melbourne VIC 3000  
T: 1300 992 916 F: +61 8 9315 2233  
E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

Code:

IRD

Holder Number:

«HOLDER\_NUM

## PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

### VOTE ONLINE

Lodge your proxy vote securely at [www.securitytransfer.com.au](http://www.securitytransfer.com.au)

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

### SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson 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, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 10:00am AEDT on Friday 17 November 2017 at Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney, New South Wales and at any adjournment of that meeting.

### SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions.

In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

#### RESOLUTION

1. Adoption of Remuneration Report
2. Re-election of Dr Peter Cassidy as a Director of the Company
3. Re-election of Mr Julian Gosse as a Director of the Company
4. Re-election of Mr Ian Hume as a Director of the Company

For Against Abstain\*

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. \* 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.

### SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 10:00am AEDT on Wednesday 15 November 2017.

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Name:

(   )

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

You are entitled to appoint up to two (2) 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 contacting the Company's share registry or you may photocopy this form.

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities 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 of your votes; and
- b) Return both forms in the same envelope.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

**Email** registrar@securitytransfer.com.au

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.