



RBR GROUP LIMITED
ACN 115 857 988

NOTICE OF GENERAL MEETING

**A General Meeting of the Company will be held at
Level 2, 33 Colin Street, West Perth, Western Australia
on Tuesday, 6 November 2018 at 10:00am (WST)**

The Notice of General Meeting 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 prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9214 7500.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

RBR GROUP LIMITED

ACN 115 857 988

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of RBR Group Limited (**Company**) will be held at Level 2, 33 Colin Street, West Perth, Western Australia, on Tuesday, 6 November 2018 at 10:00am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on Sunday, 4 November 2018 at 5:00pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratification of prior issues of Securities

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the following issues of Securities on the terms and conditions set out in the Explanatory Memorandum:

- (a) 57,700,000 Placement Shares issued under Listing Rule 7.1A; and
- (b) 28,850,002 Placement Options issued under Listing Rule 7.1."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 1(a) and Resolution 1(b) by or on behalf of a person who participated in the issue of the relevant Securities, or an associate of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

2. Resolution 2 – Approval of issue of Placement Securities to Directors

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the following issues of Securities on the terms and conditions set out in the Explanatory Memorandum:

- (a) *up to 3,000,000 Placement Shares and up to 1,500,000 Placement Options to Richard Carcenac (or his nominees);*
- (b) *up to 3,000,000 Placement Shares and up to 1,500,000 Placement Options to Paul Graham-Clarke (or his nominees); and*
- (c) *up to 3,000,000 Placement Shares and up to 1,500,000 Placement Options to Ian Macpherson (or his nominees)."*

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 2(a) by or on behalf of Richard Carcenac (or his nominees) or an associate of those persons.

The Company will disregard any votes cast in favour of Resolution 2(b) by or on behalf of Paul Graham-Clarke (or his nominees) or an associate of those persons.

The Company will disregard any votes cast in favour of Resolution 2(c) by or on behalf of Ian Macpherson (or his nominees) or an associate of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

3. Resolution 3 – Approval of issue of Convertible Notes

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,500,000 Convertible Notes on the terms and conditions set out in the Explanatory Memorandum".

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the Company) or an associate of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

4. Resolution 4 – Approval of issue of Redemption Options

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 30,000,000 Options to the Noteholders (or their nominees) on the terms and conditions set out in the Explanatory Memorandum".

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the Company) or an associate of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

5. Resolution 5 – Approval of issue of Convertible Notes to Director – Ian Macpherson

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 80,000 Convertible Notes to Mr Ian Macpherson (or his nominees) on the terms and conditions set out in the Explanatory Memorandum".

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Ian Macpherson (or his nominees) or an associate of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

6. Resolution 6 – Approval of issue of Convertible Notes to Director – Richard Carcenac

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 22,500 Convertible Notes to Mr Richard Carcenac (or his nominees) on the terms and conditions set out in the Explanatory Memorandum".

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Richard Carcenac (or his nominees) or an associate of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

7. Resolution 7 – Approval of issue of Redemption Options to Director – Ian Macpherson

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,600,000 Options to Mr Ian Macpherson (or his nominees) on the terms and conditions set out in the Explanatory Memorandum".

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Ian Macpherson (or his nominees) or an associate of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

8. Resolution 8 – Approval of issue of Redemption Options to Director – Richard Carcenac

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 450,000 Options to Mr Richard Carcenac (or his nominees) on the terms and conditions set out in the Explanatory Memorandum".

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Richard Carcenac (or his nominees) or an associate of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

BY ORDER OF THE BOARD

Patrick Soh
Company Secretary
RBR Group Limited
Dated: 5 October 2018

RBR GROUP LIMITED

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EXPLANATORY MEMORANDUM

1. Introduction

The 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 the offices of the Company at Level 2, 33 Colin Street, West Perth, Western Australia on Tuesday, 6 November 2018 at 10:00am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of prior issues of Securities
Section 4	Resolution 2 – Approval of issue of Placement Securities to Directors
Section 5	Resolution 3 – Approval of issue of Convertible Notes
Section 6	Resolution 4 – Approval of issue of Redemption Options
Section 7	Resolutions 5 and 6 – Approval of issue of Convertible Notes to Directors – Ian Macpherson and Richard Carcenac
Section 8	Resolutions 7 and 8 – Approval of issue of Redemption Options to Directors – Ian Macpherson and Richard Carcenac
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Placement Options and Director Options
Schedule 3	Terms and Conditions of Convertible Notes and Director Notes
Schedule 4	Terms and Conditions of Redemption Options and Director Redemption Options

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

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Proxies

(a) Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(c) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;

- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution, the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The Chair intends to exercise all available proxies in favour of all Resolutions.

3. Resolution 1 – Ratification of prior issues of Securities

3.1 General

On 20 June 2018, the Company announced that it intended to raise up to approximately \$404,000 (before costs) through a placement of Securities to sophisticated and professional investors (**Placement**) as an interim measure to supplement the Company's capital whilst it continues to grow its contract revenues in Mozambique and other target markets.

On 25 June 2018, the Company issued a total of 57,700,000 Shares at \$0.007 per Share (**Placement Shares**) along with a total of 28,850,002 free-attaching Options exercisable at \$0.018 each on or before 31 July 2019 (on the basis of 1 Option for every 2 Placement Shares issued) (**Placement Options**) to sophisticated and professional investors (**Placement Participants**) to raise \$403,900 (before costs) pursuant to the Placement.

The Placement Shares were issued within the Company's 10% placement capacity permitted by Listing Rule 7.1A without the need for Shareholder approval.

The Placement Options were issued within the Company's 15% placement capacity permitted by Listing Rule 7.1 without the need for Shareholder approval.

Resolutions 1(a) and 1(b) seek the ratification by Shareholders pursuant to Listing Rule 7.4 of the issue of the Placement Shares and Placement Options.

The Board recommends that Shareholders vote in favour of each of the resolutions which form part of Resolution 1.

Each of the resolutions which form part of Resolution 1 is an ordinary resolution.

3.2 Listing Rules 7.1 and 7.1A

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

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 28 November 2017.

3.3 Listing Rule 7.4

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not

breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A, as applicable.

The effect of the resolutions which form part of Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 and the additional 10% annual placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

3.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) a total of 57,700,000 Placement Shares and 28,850,002 Placement Options were issued pursuant to the Placement;
- (b) the Placement Shares were issued at an issue price of \$0.007 each and the Placement Options were issued for nil consideration, on the basis of one free-attaching Placement Option for every two Placement Shares subscribed for;
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue and the Placement Options issued are exercisable at \$0.018 each on or before 31 July 2019 and were otherwise issued on the terms set out in Schedule 2;
- (d) the Placement Shares and Placement Options were issued to the Placement Participants, none of whom is a related party of the Company;
- (e) the funds raised from the issue of the Placement Shares will be used for working capital. No funds were raised from the issue of the Placement Options as they were free-attaching to the Placement Shares; and
- (f) a voting exclusion statement is included in the Notice.

4. Resolution 2 – Approval of issue of Placement Securities to Directors

4.1 General

In addition to the Securities issued pursuant to the Placement, the Directors have applied for a total of 9,000,000 shares at \$0.007 per Share (**Director Shares**) along with a total of 4,500,000 free-attaching Options exercisable at \$0.018 each on or before 31 July 2019 (on the basis of 1 Option for every 2 Director Shares issued) (**Director Options**) to raise an additional \$63,000 (before costs).

The issue of the Director Shares and Director Options to the Directors is subject to and conditional upon Shareholder approval being obtained.

Resolutions 2(a) to 2(c) inclusive seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director Shares and Director Options to the Directors.

Each of the resolutions which form part of Resolution 2 is an ordinary resolution.

4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Shares and Director Options to Messrs Carcenac, Graham-Clarke and Macpherson constitutes giving a financial benefit. Messrs Carcenac, Graham-Clarke and Macpherson are each a related party of the Company by virtue of being a Director.

The Board (other than Mr Carcenac in relation to Resolution 2(a), Mr Graham-Clarke in relation to Resolution 2(b) and Mr Macpherson in relation to Resolution 2(c)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Shares and Director Options because the Director Shares and Director Options will be issued to each Director on the same terms as the Placement Shares and Placement Options issued to other Shareholders under the Placement and as such the giving of the financial benefit is on arm's length terms.

4.3 Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of the Director Shares and Director Options will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

4.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 2(a) and 2(b).

- (a) the Director Shares and Director Options will be issued to Directors Richard Carcenac (or his nominees), Paul Graham-Clarke (or his nominees), and Ian Macpherson (or his nominees);
- (b) a maximum of 9,000,000 Director Shares and 4,500,000 Director Options will be issued as follows:

Director	Director Shares	Director Options
Mr Richard Carcenac (or his nominees)	3,000,000	1,500,000

Director	Director Shares	Director Options
Mr Paul Graham-Clarke (or his nominees)	3,000,000	1,500,000
Mr Ian Macpherson (or his nominees)	3,000,000	1,500,000
TOTAL	9,000,000	4,500,000

- (c) the Director Shares and Director Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (d) the Director Shares will be issued at an issue price of \$0.007 each and the Director Options will be issued for nil consideration, on the basis of one free-attaching Director Option for every two Director Shares subscribed for;
- (e) the Director Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue and the Director Options will be exercisable at \$0.018 each on or before 31 July 2019 and will be otherwise on the terms set out in Schedule 2;
- (f) a voting exclusion statement is included in the Notice; and
- (g) the funds raised from the issue of the Director Shares will be used for working capital. No funds will be raised from the issue of the Director Options as they are free-attaching to the Director Shares.

5. Resolution 3 – Approval of issue of Convertible Notes

5.1 General

The Company has received strong interest from sophisticated and professional investors (**Noteholders**) to participate in a capital raising. The Company proposes to offer Noteholders up to 1,500,000 convertible notes with a face value of \$1.00 each to raise up to \$1,500,000 (**Convertible Notes**).

The Convertible Notes are convertible into Shares and Options (**Convertible Options**) by Noteholders on the terms and conditions set out in Schedule 3 and Schedule 4. The Company intends to issue such Shares and Convertible Options on conversion of the Convertible Notes without prior Shareholder approval pursuant to Listing Rule 7.2 Exception 4.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Convertible Notes.

The Board recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2.

The effect of this Resolution will be to allow the Company to issue the Convertible Notes during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3.

- (a) the maximum number of Securities to be issued to the Noteholders (or their nominees) pursuant to Resolution 3 is 1,500,000 Convertible Notes;
- (b) the Convertible Notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the Convertible Notes will be issued with a face value of \$1.00 each for a total face value of \$1,500,000;
- (d) the Convertible Notes will be issued to sophisticated and professional investors. Other than certain Directors, for whom separate Shareholder approval is being sought, none of the subscribers for Convertible Notes will be related parties of the Company;
- (e) the Convertible Notes will be issued on the terms and conditions set out in Schedule 3;
- (f) the funds raised from the issue of the Convertible Notes will be used for working capital; and
- (g) a voting exclusion statement is included in the Notice.

6. Resolution 4 – Approval of issue of Redemption Options

6.1 General

For details of the proposed issue of the Convertible Notes, refer to Section 5.1.

The terms of the Convertible Notes are such that the Company, at any time prior to the maturity date or conversion of the Convertible Notes by Noteholders, may elect to redeem all of the Convertible Notes and issue to Noteholders the number of Options that they would otherwise be entitled to had they converted the Convertible Notes (**Redemption Options**).

In the event that the Company elects to redeem the Convertible Notes, the maximum number of Redemption Options that may be issued is 30,000,000.

Resolution 4 seeks the approval by Shareholders pursuant to Listing Rule 7.1 for the issue of the Redemption Options.

The Board recommends that Shareholders vote in favour of Resolution 4.

Resolution 4 is an ordinary resolution.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2.

The Company has been advised by ASX that the issue of the Redemption Options does not constitute an issue of securities on conversion of convertible securities, and therefore none of the exceptions in Listing Rule 7.2 apply in the current circumstances.

The effect of this Resolution will be to allow the Company to issue the Redemption Options prior to the maturity date of the Notes (subject to the receipt of a waiver of Listing Rule 7.3.2 from ASX), without using the Company's 15% annual placement capacity.

6.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4.

- (a) the maximum number of Redemption Options that may be issued to the Noteholders (or their nominees) pursuant to Resolution 4 is 30,000,000.
- (b) the Company intends to issue the Redemption Options no later than the date that is 24 months after the issue date of the Convertible Notes. The Company has applied for a waiver from Listing Rule 7.3.2 in order to issue the Redemption Options later than the date which is 3 months after the date of the Meeting, however, in the event that such a waiver is not granted, and if the Company elects to redeem the Convertible Notes, the Company will either issue the Redemption Options:
 - (i) within 3 months after the date of the Meeting subject to Shareholder approval of Resolution 4;
 - (ii) pursuant to its 15% annual placement capacity under Listing Rule 7.1; or
 - (iii) pursuant to Shareholder approval to be sought at a later date.
- (c) the Redemption Options will be issued for nil cash consideration pursuant to the terms of the Convertible Notes set out in Schedule 3;
- (d) the Redemption Options will be issued to the Noteholders (or their nominees), each of whom will be a sophisticated and professional investor. Other than certain Directors, for whom separate Shareholder approval is being sought, none of the recipients of Redemption Options will be related parties of the Company;
- (e) the Redemption Options will be issued on the terms and conditions set out in Schedule 4;
- (f) no funds will be raised from the issue of the Redemption Options as they will be issued for nil cash consideration; and
- (g) a voting exclusion statement is included in the Notice.

7. Resolutions 5 and 6 – Approval of issue of Convertible Notes to Directors – Ian Macpherson and Richard Carcenac

7.1 General

Directors Mr Ian Macpherson and Mr Richard Carcenac intend to subscribe for up to 80,000 Convertible Notes and 22,500 Convertible Notes respectively, with a face value of \$1 each to raise a total of up to \$102,500 (**Director Notes**).

Resolutions 5 and 6 seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director Notes to Ian Macpherson and Richard Carcenac (or their nominees). The Board (excluding Mr Macpherson who has a material personal interest in Resolution 5 and Mr Carcenac who has a material personal interest in Resolution 6) recommends that Shareholders vote in favour of Resolutions 5 and 6.

Resolutions 5 and 6 are ordinary resolutions.

7.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 4.2.

The issue of the Director Notes to Mr Ian Macpherson and Mr Richard Carcenac constitutes giving a financial benefit. Mr Macpherson and Mr Carcenac are each a related party of the Company by virtue of each being a Director.

The Board (other than Mr Macpherson who has a material personal interest in Resolution 5 and Mr Carcenac, who has a material personal interest in Resolution 6) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the Director Notes will be issued to Mr Macpherson and Mr Carcenac on the same terms as the Securities issued to other Noteholders and as such the giving of the financial benefit is on arm's length terms.

7.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 4.3.

Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of the Director Notes will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

7.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 5 and 6.

- (a) the Director Notes will be issued to Directors Ian Macpherson and Richard Carcenac (or their nominees);
- (b) the maximum number of Securities to be issued to Mr Macpherson (or his nominees) pursuant to Resolution 5 is 80,000 Director Notes;
- (c) the maximum number of Securities to be issued to Mr Carcenac (or his nominees) pursuant to Resolution 6 is 22,500 Director Notes;
- (d) the Director Notes will be issued to Mr Macpherson and Mr Carcenac (or their nominees) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Director Notes will be issued with a face value of \$1.00 each for a total face value of \$102,500 and otherwise on the terms and conditions set out in Schedule 3;
- (f) a voting exclusion statement is included in the Notice; and

- (g) the funds raised from the issue of the Director Notes will be used for working capital.

8. Resolutions 7 and 8 – Approval of issue of Redemption Options to Directors – Ian Macpherson and Richard Carcenac

8.1 General

For details of the proposed issue of the Director Notes and Redemption Options, refer to Section 7.1 and Section 6.1 respectively.

Resolutions 7 and 8 seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 1,600,000 Redemption Options to Mr Ian Macpherson and up to 450,000 Redemption Options to Mr Richard Carcenac (or their respective nominees) in the event that the Company elects to redeem the Convertible Notes (**Director Redemption Options**)

The Board (other than Mr Macpherson who has a material personal interest in Resolution 7 and Mr Carcenac, who has a material personal interest in Resolution 8) recommends that Shareholders vote in favour of Resolutions 7 and 8.

Resolutions 7 and 8 are ordinary resolutions.

8.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 4.2.

The issue of the Director Redemption Options to Mr Ian Macpherson and Mr Richard Carcenac constitutes giving a financial benefit. Mr Macpherson and Mr Carcenac are each a related party of the Company by virtue of being Directors.

The Board (other than Mr Macpherson who has a material personal interest in Resolution 7 and Mr Carcenac, who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the Director Redemption Options will be issued to Mr Macpherson and Mr Carcenac on the same terms as the Securities issued to other Noteholders and as such the giving of the financial benefit is on arm's length terms.

8.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 4.3.

Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. The Company has been advised by ASX that the issue of the Director Redemption Options does not constitute an issue of securities on conversion of convertible securities and therefore none of the exceptions set out in Listing Rule 10.12 apply in the current circumstances.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of the Director Notes will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

8.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 7 and 8.

- (a) the Director Redemption Options will be issued to Directors Ian Macpherson and Richard Carcenac (or their nominees);
- (b) the maximum number of Securities to be issued to Mr Macpherson (or his nominees) pursuant to Resolution 7 is 1,600,000 Director Redemption Options;
- (c) the maximum number of Securities to be issued to Mr Carcenac (or his nominees) pursuant to Resolution 8 is 450,000 Director Redemption Options;
- (d) the Director Redemption Options will be issued to Mr Macpherson and Mr Carcenac (or their nominees) no later than the date that is 24 months after the issue date of the Director Notes. The Company has applied for a waiver from Listing Rule 10.13.3 in order to issue the Director Redemption Options later than the date which is 1 month after the date of the Meeting, however, in the event that such a waiver is not granted, and if the Company elects to redeem the Convertible Notes, the Company will either issue the Director Redemption Options:
 - (i) within 1 month after the date of the Meeting subject to Shareholder approval of Resolutions 7 and 8; or
 - (ii) pursuant to Shareholder approval to be sought at a later date.
- (e) the Director Redemption Options will be issued for nil cash consideration pursuant to the terms of the Convertible Notes set out in Schedule 3;
- (f) the Director Redemption Options will be issued on the terms and conditions set out in Schedule 4;
- (g) a voting exclusion statement is included in the Notice; and
- (h) no funds will be raised from the issue of the Director Redemption Options as they will be issued for nil cash consideration.

Schedule 1 – Definitions

\$ means Australian Dollars.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors of the Company.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Company means RBR Group Limited ACN 115 857 988.

Constitution means the constitution of the Company as at the date of the Meeting.

Conversion Option has the meaning given in Section 5.1.

Convertible Note has the meaning given in Section 5.1.

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

Director means a director of the Company.

Director Notes has the meaning given in Section 7.1.

Director Options has the meaning given in Section 4.1.

Director Redemption Option has the meaning given in Section 8.1.

Director Shares has the meaning given in Section 4.1.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Noteholder means a holder of a Convertible Note as set out in Section 5.3(d).

Notice means this notice of general meeting.

Option means an option to acquire a Share.

Placement has the meaning given in Section 3.1.

Placement Options has the meaning given in Section 3.1.

Placement Participants has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 3.1.

Proxy Form means the proxy form attached to the Notice.

Redemption Option has the meaning given in Section 6.1.

Resolution means a resolution referred to in the Notice.

Rule means a rule of the Constitution.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Securities means all Equity Securities in the Company, including a Share and an Option.

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

Shareholder means a holder of a Share.

WST means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 – Terms and Conditions of Placement Options and Director Options

1. Entitlement

Subject to and conditional upon any adjustment in accordance with these conditions, each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to and conditional upon any adjustment in accordance with these conditions, the amount payable upon exercise of each Option will be \$0.018 per Option (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5.00pm (AEDT) on 31 July 2019 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time from the date of their issue until the Expiry Date (**Exercise Period**).

5. Quotation of the Options

The Company will not apply for official quotation on ASX of the Options.

6. Transferability of the Options

The Options will be transferable subject to compliance with the Corporations Act and Listing Rules.

7. Notice of Exercise

The Options may be exercised by notice in writing to the Company in a form reasonably acceptable to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by cheque or electronic funds transfer.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

8. Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

9. Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

10. Timing of Issue of Shares

Within 15 Business Days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (c) issue the Shares pursuant to the exercise of the Options;
- (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

11. Participation in New Issues

There are no participation rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 business days after the issue is announced. This will give the Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

12. Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

13. Adjustment for Entitlements Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 10 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

14. Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

Schedule 3 – Terms and Conditions of Convertible Notes

1. Type of Instrument

- (a) Convertible notes which are convertible into Shares and attaching Options (**Notes**).
- (b) The Notes will not be quoted on any securities exchange or financial market.

2. Face Value

- (a) Each Note shall have a face value of A\$1.00 (**Face Value**).
- (b) The aggregate Face Value of all Notes will be A\$1,500,000.

3. Principal Amount

The total Face Value of the Notes subscribed for by each Note holder (**Noteholder**) (**Principal Amount**) will be paid by the Noteholder to the Company in cleared funds on or before the Issue Date.

4. Condition

The issue of the Notes is conditional on and subject to the following conditions (**Conditions**):

- (a) the Company obtaining shareholder approval for the issue of the Notes and the issue of Shares and/or Options (**Approval**); and
- (b) if required, the Company obtaining a waiver from ASX to be able to issue the Shares and/or Options including on a date later than 3 months from the date of the Approval.

5. Issue Date

The Company will issue the Notes on the date that is 5 business days after the last of the Conditions is satisfied (or waived by the Company) (**Issue Date**).

6. Use of Funds

Funds raised to be used by the Company for working capital.

7. Maturity Date

The Notes will mature on the date that is 24 months after the Issue Date (**Maturity Date**).

8. Interest

- (a) The Notes shall bear interest at the rate of 12% per annum, accrued monthly and calculated monthly (**Interest**).
- (b) Interest on the Notes shall be paid quarterly in cash by the Company to the Noteholder.

9. Security

The Notes are unsecured.

10. Shares

The Shares issued upon conversion of the Notes in accordance with paragraph 12 will be fully paid ordinary shares in the capital of the Company (**Shares**).

11. Options

The attaching options issued upon the conversion or redemption of the Notes in accordance with paragraphs 12 or 13 will have the terms and conditions detailed in Schedule 4 (**Options**).

12. Conversion at election of Noteholder

- (a) The Noteholder may at any time after the date that is 6 months after the Issue Date and prior to:
 - (i) the Maturity Date; and
 - (ii) the Company issuing a Redemption Notice under paragraph 13,elect to convert all the Notes into Shares by providing the Company with notice of the conversion in a form acceptable to the Company acting reasonably (**Conversion Notice**).
- (b) On receipt of a Conversion Notice, the Company must:
 - (i) issue Shares to the Noteholder based on a price per Share equal to the lower of:
 - (A) A\$0.015; and
 - (B) the issue price of any equity capital raising completed by the Company within the two months prior to receipt of the Conversion Notice,but in any event not less than A\$0.01;
 - (ii) issue Options to the Noteholder for nil or nominal consideration on the basis that the Noteholder is entitled to 1 Option of every 5 Shares issued to the Noteholder on conversion of the Notes; and
 - (iii) immediately pay to the Noteholder any outstanding Interest that is due and payable.
- (c) For the avoidance of doubt:
 - (i) a Conversion Notice is effective only if issued in respect of all (and not only some) of the Notes; and
 - (ii) the Notes are not redeemable at the election of the Noteholder.

13. Repayment at election of Company

- (a) The Company may, at any time prior to:
 - (i) the Maturity Date; and
 - (ii) the Noteholder providing a Conversion Notice under paragraph 12,

elect to redeem all the Notes by providing written notice to the Noteholders (**Redemption Notice**).

- (b) Within 2 business days of issuing a Redemption Notice, the Company must:
 - (i) pay to each Noteholder the Face Value of the Notes in cash;
 - (ii) issue Options to each Noteholder for nil or nominal consideration in accordance with paragraph 13(d); and
 - (iii) pay each Noteholder in cash an amount equal to 12 months' Interest on the Principal Amount less any amount of Interest already paid by the Company to the relevant Noteholder as at the date of the Redemption Notice.
- (c) For the avoidance of doubt, if the Company issues a Redemption Notice, it must redeem all (and not only some) of the Notes.
- (d) The number of Options issued under paragraph 13(b)(ii) will be the same number of Options that would have been issued to the Noteholder under paragraph 12(b)(ii) (i.e. a 1:5 basis) had the Noteholder given a Conversion Notice to the Company dated the same date as the Redemption Notice, and been issued Shares in accordance with 12(b)(i).

14. Repayment at Maturity Date

If at the Maturity Date the Notes have not been converted by the Noteholder in accordance with paragraph 12 or repaid by the Company in accordance with paragraph 13, the Company must redeem all the Notes by paying to the Noteholder (within 2 business days of the Maturity Date) the Face Value of the Notes in cash plus any outstanding Interest that is due and payable.

15. Effect of Conversion or Redemption

The issuance of Shares and Options by the Company to the Noteholder on conversion or redemption of the Notes and payment of any Interest due and payable under this Deed will be in full and final satisfaction of the Company's obligation to repay the Principal Amount.

16. Restrictions on conversion

A Noteholder is prohibited from being issued securities on conversion or redemption of Notes where the effect of such conversion would constitute a breach of a law or the ASX Listing Rules relating to the acquisition of securities in the Company.

17. Rights

- (a) The Noteholder is not permitted to transfer any Note, other than to a related body corporate or a person on behalf of whom the Noteholder holds Notes on trust.
- (b) Except as required by the Constitution of the Company or the Corporations Act, the Noteholder will not have any right to vote at general meetings of the Company in respect of the Notes.
- (c) Subject to law and the ASX Listing Rules, the Company shall use its reasonable endeavours to ensure that, as far as reasonably practicable, the Noteholder will be provided with copies of all notices of meetings of the Company and the

Company's other documents (including annual reports and financial statements) given by the Company to its shareholders, at the same time as shareholders or as soon as reasonably practicable after that time.

- (d) No Noteholder may participate in a new issue of Shares or other securities to holders of securities in the Company unless the Notes held by that Noteholder have been converted on or before the date for determining entitlements to the issue.
- (e) The Company may issue Shares or other securities to shareholders or to other persons, whether for cash, as a bonus distribution or any other way.

Schedule 4 – Terms and Conditions of Conversion Options and Redemption Options

The following terms and conditions apply to the Conversion Options and Redemption Options:

1. Entitlement

Each Option entitles the holder (**Optionholder**) to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

2. Exercise Price and Expiry Date

Each Option has an exercise price equal to the volume weighted average price per Share of Shares traded on ASX during the 20 trading day period ending on the date that an Exercise Notice is given in respect of the Option and will expire at 5.00pm (WST) on the date that is two (2) years after their issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. Exercise Period

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

4. Quotation of the Options

The Company will not apply for official quotation on ASX of the Options.

5. Transferability of the Options

The Options will be transferable subject to compliance with the Corporations Act and Listing Rules.

6. Notice of Exercise

The Options may be exercised by notice in writing to the Company in a form reasonably acceptable to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by cheque or electronic funds transfer.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

7. Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

8. Timing of Issue of Shares

Within 15 Business Days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (c) issue the Shares pursuant to the exercise of the Options;
- (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If the Company is unable to deliver a notice under paragraph 8(d) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any Shares issued on exercise of Options will be subject to a holding lock until such time as a prospectus is issued by the Company.

9. Participation in New Issues

There are no participation rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

10. Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

11. Adjustment for Entitlements Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 10 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

12. Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

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RBR GROUP LIMITED

ACN 115 857 988

PROXY FORM

The Company Secretary
RBR Group Limited

By delivery:

Level 2, 33 Colin Street
West Perth WA 6005

By post:

PO Box 534
West Perth WA 6872

By facsimile:

(08) 9214 7575

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark ☒ to indicate your directions. Further instructions are provided overleaf. Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/We being Shareholder/s of the Company hereby appoint:

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 (excluding the registered shareholder) you are appointing as your proxy.

--

or failing the person/body corporate named, or if no person/body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at 10:00am (Perth time) on Tuesday, 6 November 2018, at Level 2, 33 Colin Street, West Perth, Western Australia and at any adjournment or postponement of that Meeting.

Important – If the Chair is your proxy or is appointed as your proxy by default

The Chair intends to vote all available proxies in favour of each Resolution. If the Chair is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to each Resolution, you will be authorising the Chair to vote in accordance with the Chair's voting intentions on each Resolution.

Step 2 - Instructions as to Voting on Resolutions

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1(a)	Ratification of prior issues of Securities – Placement Shares under LR 7.1A			
Resolution 1(b)	Ratification of prior issues of Securities – Placement Options under LR 7.1			
Resolution 2(a)	Approval of issue of Placement Securities to Director – Richard Carcenac			
Resolution 2(b)	Approval of issue of Placement Securities to Director – Paul Graham-Clarke			
Resolution 2(c)	Approval of issue of Placement Securities to Director – Ian Macpherson			
Resolution 3	Approval of issue of Convertible Notes			
Resolution 4	Approval of issue of Redemption Options			
Resolution 5	Approval of issue of Convertible Notes to Director – Ian Macpherson			
Resolution 6	Approval of issue of Convertible Notes to Director – Richard Carcenac			
Resolution 7	Approval of issue of Redemption Options to Director – Ian Macpherson			
Resolution 8	Approval of issue of Redemption Options to Director – Richard Carcenac			

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 Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Authorised signature/s

This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

The Chair intends to vote all available proxies in favour of each Resolution.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Proxy Notes:

A Shareholder entitled to attend and vote at the General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting. If the Shareholder is entitled to cast 2 or more votes at the General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting, the representative of the body corporate to attend the General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

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

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the General Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (Level 2, 33 Colin Street, West Perth, WA, 6005 or facsimile (08) 9214 7575) not less than 48 hours prior to the time of commencement of the General Meeting (WST).