



**WPG Resources Ltd**

ABN 51 109 426 502

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**NOTICE OF 2016 ANNUAL GENERAL MEETING**

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**EXPLANATORY STATEMENT**

**PROXY FORM (*SEPARATE*)**

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*Date of Meeting*

30 November 2016

*Time of Meeting*

11am Sydney time

*Place of Meeting*

Boardroom Pty Limited  
Grosvenor Place  
Level 12, 225 George Street  
Sydney NSW 2000



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## NOTICE OF 2016 ANNUAL GENERAL MEETING

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The 2016 Annual General Meeting of WPG Resources Ltd ABN 51 109 426 502 (WPG or the Company) will be held at 11am (Sydney time) on 30 November 2016 at Boardroom Pty Limited, Grosvenor Place, Level 12, 225 George Street, Sydney NSW 2000.

The business to be considered at the meeting is set out below. This Notice of Meeting should be read in conjunction with the accompanying Explanatory Statement, which contains information in relation to each of the following resolutions. A Proxy Form also accompanies this Notice of Meeting.

### BUSINESS

#### Financial Report

To receive and consider the Financial Report of the Company and the reports of the Directors and Auditor for the financial year ended 30 June 2016.

#### Resolution 1 – Adoption of the Remuneration Report

To adopt the Remuneration Report for the year ended 30 June 2016.

(Note: this is an advisory resolution only and does not bind the Directors of the Company).

In accordance with s250(R)(4) of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of any member of Key Management Personnel of the Company, details of whose remuneration are included in the report, or their Closely Related Parties.

However, the Company need not disregard a vote if:

- (a) it is cast by a member of Key Management Personnel or their Closely Related Parties as 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 person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form to vote as the proxy decides.

The Chairman intends to vote all undirected proxies in favour of Resolution 1.

A vote cast in contravention of section 250(R)(4) of the Corporations Act is taken not to be cast.

#### Resolution 2 – To Re-elect a Director – Mr Gary Jones

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

*“Mr Gary Jones retires by rotation as a Director in accordance with the Company’s Constitution and, being eligible, offers himself for re-election.”*

#### Resolution 3 – To Re-elect a Director – Mr Lim See Yong

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

*“Mr Lim See Yong retires by rotation as a Director in accordance with the Company’s Constitution and, being eligible, offers himself for re-election.”*

#### Resolution 4 – To Re-elect a Director – Ms Helen Wiseman

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

*“Ms Helen Wiseman, appointed since the last AGM, retires as a Director in accordance with the Company’s Constitution and, being eligible, offers herself for re-election.”*

#### Resolution 5 – Approval of a Grant of Incentive Rights to a Director – Martin Jacobsen

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Company approves the grant of a maximum of 2,559,725 share rights under the WPG Resources Ltd Incentive Rights Plan to Managing Director Martin Jacobsen on the terms set out in the Explanatory Statement.”*

The Company will disregard any votes cast on Resolution 5 by any Director of the Company eligible to participate in the WPG Resources Ltd Incentive Rights Plan and their associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

**Resolution 6 – Approval of a Grant of Incentive Rights to a Director – Gary Jones**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Company approves the grant of a maximum of 570,453 share rights under the WPG Resources Ltd Incentive Rights Plan to Director Gary Jones on the terms set out in the Explanatory Statement.”*

The Company will disregard any votes cast on Resolution 6 by any Director of the Company eligible to participate in the WPG Resources Ltd Incentive Rights Plan and their associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

**Resolution 7 – Amendment to the Constitution**

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

*“That the Constitution tabled at the meeting be amended, with effect from the close of the Meeting, as described in the Explanatory Statement for this resolution in this Notice of Meeting and set out in the marked-up copy of the Constitution that will be tabled at the Meeting and signed by the chairman of the Meeting for the purposes of identification.”*

**Resolution 8 – Renewal of Proportional Takeover Provisions in the Constitution**

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

*“That the Proportional Takeover Provisions included in the Constitution tabled at the meeting as set out in the current Constitution and described in the Explanatory Statement for this resolution in this Notice of Meeting, be renewed.”*

**Resolution 9 – Additional placement capacity under ASX Listing Rule 7.1A**

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

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Company approves the issue of equity securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placements over a 12 month period, over and above the 15% of the number of ordinary securities on issue which can be placed without shareholder approval under ASX Listing Rule 7.1”.*

The Company will disregard any votes cast on Resolution 9 by any person (and any associates of such a person) who may participate in this 10% placement and any person (and any associates of such a person) who might obtain a benefit, except a benefit solely in the capacity of a holder of shares, if this resolution is passed.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board



**Larissa Brown**  
Company Secretary

25 October 2016

## VOTING ENTITLEMENTS

In accordance with regulation 7.11.37 of the *Corporations Regulations*, all shares of the Company will be taken, for the purposes of the Annual General Meeting, to be held by the persons who hold them at 7pm Sydney time on 28 November 2016. Only those persons will be entitled to vote at the Annual General Meeting on 30 November 2016.

## PROXIES

- Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- A member entitled to attend and vote at the meeting has the right to appoint no more than two proxies.
- A member who is 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.
- If the member appoints two proxies and the appointment does not specify the proportion or the number of the member's votes each proxy may exercise, each proxy may exercise one half of the member's votes. If the member appoints two proxies, neither proxy may vote on a show of hands.
- A proxy need not be a member of the Company.
- A proxy form must be signed by the member or his or her power of attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's Constitution and the Corporations Act.
- The proxy form (and any power of attorney under which it is signed) must be received by the Company's share registry, Boardroom Pty Limited, by facsimile on +61 2 9279 0664, by mail to GPO Box 3993, Sydney NSW 2001 or delivery to the office of Boardroom Pty Limited being Level 12, 225 George Street, Sydney, NSW, 2000 **no later than 48 hours before the commencement of the Annual General Meeting** that is, by no later than 11am on 28 November 2016. Any proxy form received after that time will not be valid for the scheduled meeting.
- **The Chairman intends to vote all undirected proxies in favour of Resolution 1.** If you appoint the Chairman of the Meeting as your proxy or he is appointed as your proxy by default, by not marking any of the "For", "Against" or "Abstain" boxes on the proxy form you will have directed the Chairman of the Meeting to vote in favour of the resolution to adopt the Remuneration Report even though this item is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. You can appoint the Chairman as your proxy with a direction to cast your vote either "For", "Against" or "Abstain" on Resolution 1, even if this is contrary to the Chairman's stated voting intention.



# WPG Resources Ltd

ABN 51 109 426 502

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## 2016 ANNUAL GENERAL MEETING – EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of members of WPG Resources Ltd ABN 51 109 426 502 (WPG or the Company) in connection with the business to be transacted at the 2016 Annual General Meeting (AGM) of members of the Company to be held at 11am on 30 November 2016 at Boardroom Pty Limited, Grosvenor Place, Level 12, 225 George Street, Sydney NSW 2000.

The Directors recommend members read this Explanatory Statement in full before making any decision in relation to the resolutions to be considered at the AGM.

### Resolution 1 – Adoption of the Remuneration Report

The Corporate Law Economic Reform Programme (*Audit Reform and Corporate Disclosure Act 2004* (Cth)) (CLERP 9) requires that a resolution be put to members to adopt the Remuneration Report as disclosed in the Directors' Report (which together form part of the Company's 2016 Annual Report). Members' vote on this resolution is advisory and non-binding. The resolution gives members the opportunity to ask questions or make comments regarding the Remuneration Report during the meeting.

Under section 250(V) of the Corporations Act, if the Remuneration Report receives a "no" vote of 25% or more, at two consecutive AGMs held after 1 July 2011, an ordinary resolution must then be put to shareholders at the second AGM as to whether another meeting should be held within 90 days at which all Directors (other than the Managing Director) who were in office when the resolution to make the Directors' Report considered at the second AGM was passed, must stand for re-election.

"Key Management Personnel" is defined as including persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

"Closely Related Parties" to a member of the Key Management Personnel is defined in the Corporations Act as including a member's spouse, child, spouse's child, dependant of the member or their spouse, a company the member controls, family of a member that may be expected to influence the member, or be influenced by the member, in the member's dealings with WPG.

If you appoint the Chairman of the Meeting as your proxy or he is appointed as your proxy by default, and you do not mark the "For", "Against" or "Abstain" boxes on the proxy form you will have directed the Chairman of the Meeting to vote in favour of the resolution to adopt the Remuneration Report even though this item is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. You can appoint the Chairman as your proxy with a direction to cast your vote either "For", "Against" or "Abstain" on Resolution 1, even if this is contrary to the Chairman's stated voting intention.

The Directors recommend that Shareholders vote in favour of this resolution.

### Resolution 2 – To Re-elect a Director – Mr Gary Jones

Mr Gary Jones retires as a Director pursuant to the Company's Constitution and, being eligible, offers himself for re-election. Mr Jones has been a Director of the Company since inception. Mr Jones is a geologist with over 45 years' professional experience in mineral exploration and resource and reserve estimation for various types of mineral deposits. He is Managing Director of Geonz Associates Ltd, a leading New Zealand firm of consulting geologists, and has been an independent consultant to the mining industry for the past 32 years.

Mr Jones retires by rotation and the Board (with Mr Jones abstaining) recommend that Shareholders approve his re-election.

### Resolution 3 – To Re-elect a Director – Mr Lim See Yong

Mr Lim See Yong retires as a Director pursuant to the Company's Constitution and, being eligible, offers himself for re-election. Mr Lim was appointed to the Board in 2007. He has worked in a range of business roles in the iron ore and steel industries in China and South East Asia. He also has many years of experience in investment and acquisition of companies in various industries.

Both Mr Lim See Yong and Mr Robert H Duffin were re-elected to the Board on the same day at the Company's 2014 Annual General Meeting held on 26 November 2014. In accordance with rule 12.2.4 of the Constitution, Mr Lim See Yong and Mr Duffin have agreed between themselves that Mr Lim See Yong will retire by rotation at this Annual General Meeting.

Mr Lim retires by rotation and the Board (with Mr Lim abstaining) recommend that Shareholders approve his re-election.

### Resolution 4 – To Re-elect a Director – Ms Helen Wiseman

Ms Wiseman was appointed to the Board on 20 October 2016. Detailed information in relation to her qualifications and experience was released to the ASX on 20 October 2016.

Having been appointed a non-executive Director by the Board since the last Annual General Meeting Ms Wiseman is required by the Company's Constitution to retire at the 2016 Annual General Meeting and, having done so, is eligible to and seeks re-election to the Board.

The Board (with Ms Wiseman abstaining) recommend that Shareholders approve the re-election of Ms Wiseman to the Board.

## Resolutions 5 and 6 – Approval of a Grant of Incentive Rights to Directors

### Background

All of WPG's senior executives, including executive Directors, are entitled to participate in the WPG Resources Ltd Incentive Rights Plan (adopted in 2010) as part of their remuneration package. Mr Duffin, WPG's Executive Chairman, is entitled to participate but has elected not to do so, in order to provide additional Rights to other executives.

On 11 July 2016 WPG announced the allocation of Rights for the 2016-2017 financial year.

Shareholder approval is required under ASX Listing Rule 10.14 for the grant of Rights to Directors. Shareholder approval is sought for the grant of up to an aggregate 3,170,178 Rights, potentially representing ordinary Shares equal to 0.46% of the Company's current issued and outstanding ordinary Shares, to executive Directors of the Company, pursuant to the Incentive Rights Plan adopted in 2010.

If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1. The ASX Listing Rules set out a number of regulatory requirements which must be satisfied in relation to Resolutions 5 and 6. These requirements are addressed below.

### Technical Information Required by ASX Listing Rule 10.15

ASX Listing Rule 10.15 requires the following information to be included in a notice of meeting proposing an approval under ASX Listing Rule 10.14 of Rights which may be granted to executive Directors.

The persons who are entitled to participate in the plan in accordance with Listing Rule 10.15.4A are executive Directors Bob Duffin, Martin Jacobsen and Gary Jones. Bob Duffin, Executive Chairman, does not participate in the Incentive Rights Plan.

The maximum number of Rights (and hence the maximum number of Shares) which may be granted to the executive Directors is 3,170,178.

The number of Rights to be granted by the Company under the Incentive Rights Plan to the two Directors is:

Martin Jacobsen	2,599,725
Gary Jones	570,453
	<b>3,170,178</b>

This is the maximum number of securities that may be acquired by all persons for whom approval is required.

The Right Value is determined by the following formula:

*Share Price – (Annual Dividend x Minimum Vesting Period)*

No consideration is payable at the time of grant of the Rights or when Shares are issued upon satisfaction of the vesting conditions attached to the Rights.

No loans have been made by the Company to any person in relation to the acquisition of the Rights.

At the AGM held on 25 November 2015, Shareholders approved the grant of 3,559,733 Incentive Rights to Messrs Jacobsen and Jones and subsequently those Incentive Rights were issued. Since then, no person referred to in ASX Listing Rule 10.14 received securities under the Incentive Rights Plan.

The Rights will be granted immediately upon Shareholder approval and in any event no later than 12 months after the date of this AGM (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).

In accordance with the ASX Listing Rules, there are no participating rights or entitlements inherent in the Rights and the holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Rights. In addition, holders of Rights will not be entitled to vote or receive dividends as a result of their holding of Rights.

### Conditions of the Rights

Following and subject to Shareholder approval of Resolutions 5 and 6 Rights (Performance Rights and Retention Rights) will be issued to executive Directors as set out in the table below.

Director	Performance Rights (absolute TSR)	Performance Rights (relative TSR)	Retention Rights
Martin Jacobsen	1,039,890	1,039,890	519,945
Gary Jones	190,151	190,151	190,151

A Long-Term Incentive (LTI) reward will be made in the form of Rights to shares which will have a vesting period of 3 years. The number of Rights that ultimately vest (that is, convert to shares) will be based on the Company's performance over the same 3 years. These rewards take the form of Performance Rights and Retention Rights.

### Performance Rights

Performance is based on average absolute Total Shareholder Return (TSR) and the relative TSR of sixty ASX listed companies. The sixty ASX-listed companies for the purposes of the calculation are peer companies nominated by Godfrey Remuneration Group, and those companies have a spread of size and level of operations such as to represent, in the Board's view, an appropriate benchmark group.

The number of Performance Rights to be granted annually to each eligible employee or executive Director is calculated by:

*Participant's Base Package x Target Performance LTI% ÷ Adjusted Right Value*

### Retention Rights

Retention Rights are granted annually and on a pro rata basis to the employees' period of tenure, with the full amount vesting if the employee were to remain employed by the Company for 3 years.

The number of Retention Rights to be granted annually to each eligible employee or executive Director is calculated by:

*Participant's Base Package x Target Retention LTI% ÷ Right Value*

#### Calculation of Performance and Retention Rights

Target Performance and Retention LTI% figures are developed from broad market data provided by Godfrey Remuneration Group. Target LTI% was set at 9% for the year to ensure that the number of Rights granted for the 2016-17 year remained between 2-3% of issued capital. Target LTI for the Managing Director's Performance Rights was set at 18% in accordance with the Plan rules.

Right Value is determined by *Share Price – (Annual Dividend x Minimum Vesting Period)*. The Right Value for the grant the subject of Resolutions 5 and 6 is \$0.0727 (based on WPG's share price as at 30 June 2016).

Adjusted Right Value is determined by *Right Value x Probability of Vesting*, with Probability of Vesting set at 50% in line with broad market data. The Adjusted Right Value for the grant the subject of Resolutions 5 and 6 is \$0.0364.

Director	Performance Rights (absolute TSR)	Performance Rights (relative TSR)	Retention Rights
Martin Jacobsen	\$210,000 x 18% ÷ \$0.0364	1,039,890	\$210,000 x 18% ÷ \$0.0364
Gary Jones	\$76,800 x 9% ÷ \$0.0364	190,151	\$76,800 x 9% ÷ \$0.0364

*These figures are subject to rounding.*

#### Conditions of Performance and Retention Rights

The Rights will not vest unless the vesting conditions imposed by the Board (including performance criteria and specified periods of tenure) have been satisfied. Rights cannot vest nor can shares be issued in relation to vested Rights during any period when such recipients would be excluded from acquiring shares under the Company's Securities Trading and Trading Windows Policy and Procedures.

Performance Rights (absolute TSR) vesting conditions	
Comparing WPG's share price at the start of measurement period and change compounded over 3 years	
Under 10% increase in share price	0% vest
10% increase in share price	25% vest
Between 10 and 15% increase in share price	Pro-rata 25-50% vest
15% increase in share price	50% vest
Between 15 and 30% increase in share price	Pro-rata 50-100% vest
Over 30% increase in share price	100% vest
Performance Rights (relative TSR) vesting conditions	
Comparing WPG's market capitalisation relative to a basket of 60 ASX listed companies	
Company outperformed by more than 50% of comparators	0% vest
Company retains its position over the measurement period	50% vest
Company outperforms between 50 and 62.5% of comparators	Pro-rata 50-62.5% vest
Company outperforms 62.5% of comparators	75% vest
Company outperforms between 62.5 and 75% of comparators	Pro-rata 62.5-75% vest
Company outperforms more than 75% of comparators	100% vest
Retention Rights vesting conditions	
Vest pro-rata to the proportion the holder has been with WPG since the rights were granted	
1 year tenure	1/3 vest
2 year tenure	2/3 vest
3 year tenure	100% vest

The Board may, from time to time at its absolute discretion declare that any full or part time employee or executive Director of the Company (in the case of the latter, subject to Shareholder approval) is eligible to receive Rights under the Incentive Rights Plan. The Board has the discretion to vary the vesting and measurement period, in a range of circumstances including bonus issues, rights issues and capital reorganisations.

A Right is not transferable without the consent of the Board.

In the event of a change-in-control including a takeover unvested Performance Rights will vest in the proportion that the Company's share price has grown since the date of grant of the Performance Rights or such greater proportion as determined in the discretion of the Board. Maximum vesting is 100% and unvested Retention Rights will not be affected.

In order to prevent a reduction of the number of shares to which the Rights relate in the event of bonus issues or pro rata rights issues, the Plan rules provides for an adjustment of the number of Rights in accordance with the ASX Listing Rules and at the discretion of the Board.

In the case of a capital reconstruction the number of Rights may be adjusted to comply with the ASX Listing Rules and at the discretion of the Board.

There are no participating rights or entitlements inherent in the Rights and the holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Rights. In addition, holders of Rights will not be entitled to vote or receive dividends as a result of their holding of Rights.

If there is no vesting of Performance Rights in a tranche at the end of the 3 year vesting period, the Rights are re-tested once at the end of the following year. If no vesting occurs after re-testing, the Rights lapse.

Rights that have not vested will lapse:

- at the end of the Measurement Period for Retention Rights;
- at the end of the Measurement Period for Performance Rights;
- following one re-testing of Performance Rights if they fail to vest;
- if the Rights are transferred without the Board's consent;
- if the employee ceases his or her employment or employment relationship with a Group company; or
- under any circumstances specified by the Board in the offer of Rights.

Further information relating to the Incentive Rights Plan and Director remuneration is set out in the Remuneration Report in the 2016 Annual Report.

Shares allocated upon vesting of Rights will rank equally with all other Shares of the Company on issue.

Based on independent advice and extensive investigation, the non-executive Directors are of the view that the overall remuneration of the executive Directors, including the proposed grant of Rights, is reasonable having regard to the circumstances of the Company, the duties and responsibilities of the executive Directors and the market levels of remuneration for officers in similar positions in similar sized companies.

#### **Voting**

The executive Directors are prohibited by the ASX Listing Rules from voting for Resolutions 5 and 6. The non-executive Directors, who are not eligible to participate in the Incentive Rights Plan, intend to vote all of their Shares in favour of Resolutions 5 and 6.

#### **Resolution 7 – Amendment to the Constitution**

The Company's current Constitution was adopted on 27 November 2013. Resolution 7 is a special resolution which means that a vote to pass this Resolution requires a minimum 75% majority of the votes cast by Shareholders of the Company entitled to vote on this Resolution.

The proposed amendment to the Constitution is described below and set out in rule 12.9 of the proposed amended Constitution.

Prior to the Company's Annual General Meeting being held, a copy of the Company's current Constitution and the proposed amended Constitution can be found on the Company's website at [www.wpgresources.com.au](http://www.wpgresources.com.au). The Board unanimously recommends the adoption of the proposed amended Constitution. Shareholders may also request a copy of the proposed amended Constitution by contacting the Company Secretary; a copy of the proposed amended Constitution will be sent as soon as reasonably possible after receiving such a request. A copy of the proposed amended Constitution will also be available at the Annual General Meeting the subject of this Notice.

#### **Directors' Share Qualification Requirements**

Directors are not currently required to hold any shares in the Company. The current Constitution, adopted on 27 November 2013, provides, in rule 12.9, that the requirement for Directors to hold a minimum shareholding may be fixed by the Company in a General Meeting.

The amended Constitution provides, in rule 12.9, that the requirement for Directors to hold a minimum shareholding may be fixed by the Board.

#### **Resolution 8 – Renewal of Proportional Takeover Provisions in the Constitution**

The current Constitution, adopted on 27 November 2013, contains proportional takeover provisions in rule 19. This rule automatically ceases to have effect if not renewed within three years after its adoption or last renewal. The amended Constitution includes proportional takeover provisions in rule 19. Resolution 8 is a special resolution which means that a vote to pass this Resolution requires a minimum 75% majority of the votes cast by Shareholders of the Company entitled to vote on this Resolution.

#### **Proportional takeover bids**

Under the Corporations Act, the Company may include in its Constitution a provision to enable it to refuse to register shares acquired under a proportional takeover bid unless a resolution is approved by Shareholders in general meeting approving that proportional takeover bid.

In the Directors' view, it is appropriate to consider renewing the inclusion of this rule in the Constitution.

If Resolution 8 is passed, then for 21 days after this Annual General Meeting, Shareholders holding 10% or more of the Company's issued capital would have the right to apply to a court to set aside this purported proportional takeover bid change to the Constitution. The court may set aside this purported change to the Constitution if the court is satisfied in all the circumstances that it is appropriate to do so.

The Corporations Act requires certain information to be included in a notice of meeting where the approval of Shareholders is sought to renew proportional takeover provisions. That information is set out below.

#### **What is a proportional takeover bid?**

A proportional takeover bid is an off-market takeover offer sent to all Shareholders but only in respect of a specified proportion (less than 100%) of each Shareholder's shares in the Company. Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified proportion of the Shareholder's shares in the Company and retain the balance of shares.

If the proportional takeover provisions are adopted and a proportional takeover bid is made, the Directors are required to convene a meeting of Shareholders 14 days or more before the last day that the relevant offer closes to vote on a resolution to approve the



proportional takeover bid. For the resolution to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates. Only those Shareholders who, as at the end of the day on which the first offer under the bid was made, held bid class securities are entitled to vote.

If no such resolution is voted on within the required timeframe, the resolution is deemed to have been approved.

If such a resolution is voted on within the required timeframe, the resolution is approved if passed by more than 50% of the number of votes which are cast by persons present and are entitled to vote on the resolution.

These provisions, in effect, means that Shareholders, as a body only, may prohibit a proportional takeover bid by rejecting such a resolution.

If a resolution is approved, the takeover bid can proceed, however, Shareholders can each still individually decide whether to accept or reject the proportional takeover bid in relation to their shares. If the resolution is approved or deemed to have been approved, transfers of shares under the proportional takeover bid (provided they are in all other respects in order for registration) must be registered.

If the resolution is rejected, registration of any transfer of shares resulting from that proportional takeover bid are prohibited and the offer is deemed by the Corporations Act to have been withdrawn.

A proportional takeover provision does not apply to full takeover bids.

The proposed rule will expire three years after its adoption unless renewed by a further special resolution of the Company's Shareholders.

#### ***No presently proposed acquisitions***

As at the date of this notice of meeting, no Director of the Company is aware of any proposal by any person to acquire or increase the extent of a substantial interest in the Company.

#### ***Potential advantages and disadvantages of the proportional takeover provisions***

The Directors consider that it is a potential advantage to all Shareholders that they have the opportunity to consider and vote upon whether any proposed proportional takeover bid should proceed, which is likely to cause an intending bidder to formulate its offer in a way that would be attractive to a majority of Shareholders. It may also have the effect of not allowing control of the Company to pass without payment of a control premium and may assist Shareholders from being locked in as a minority.

Knowing the view of the majority of Shareholders may help each individual Shareholder to form an opinion on whether to accept or reject an offer under the bid.

Disadvantages of the inclusion of takeover approval provisions include a possible reduction in the likelihood of a proportional takeover bid being successful, thereby discouraging the making of a proportional takeover bid and therefore reducing the chances of Shareholders receiving an opportunity to dispose of part of their shares, possibly at a premium. This may be thought to potentially remove or reduce any speculative element of the market price of the Company's shares arising from the possibility of a proportional takeover bid. Some Shareholders may consider the presence of the new rule 19, if approved, to be an additional restriction on the ability of individual Shareholders to deal freely with their shares.

There have been no takeover bids for the Company, either proportional or full, while the proportional takeover approval provisions have been in operation. Accordingly, there is no example against which the advantages or disadvantages of the proportional takeover approval provisions may be assessed, however, the Directors believe that during the period in which the previous proportional takeover provisions were in effect, the advantages and disadvantages listed above have similarly applied to the Shareholders.

The Directors of the Company consider that the proposed insertion of rule 19 has no potential advantage or potential disadvantage for the Directors, as the Directors remain free, in the event of a proportional takeover bid, to make a recommendation to Shareholders on whether a proportional takeover bid should be approved. Similarly, the Directors believe that during the period in which the previous proportional takeover provisions were in effect, the Directors did not experience any advantage or disadvantage with the existence of those provisions.

The Directors of the Company do not believe the potential disadvantages outweigh the potential advantages of the proposed proportional takeover provisions operating for the next three years.

#### ***Reasons for proposing the proportional takeover provisions***

The Directors consider that Shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid may result in effective control of the Company changing hands without Shareholders having the opportunity of disposing of all their shares. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their shares whilst leaving themselves as part of a minority interest in the Company.

The proposed renewal of rule 19 can prevent this from occurring by giving Shareholders the opportunity to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

The Directors consider that it is in the interest of Shareholders to have the right to vote on a proportional takeover bid and therefore recommend that Shareholders vote in favour of renewing the proportional takeover provisions in the Constitution.

### **Resolution 9 – Additional placement capacity under ASX Listing Rule 7.1A**

#### **Background**

ASX Listing Rule 7.1A enables eligible entities to seek shareholder approval to issue equity securities up to 10% of their issued share capital through placements over a 12 month period after the date of the AGM. This 10% placement capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX300 Index and has a market capitalisation of \$300 million or less. WPG is an eligible entity.

The Company is now seeking shareholder approval, by way of a special resolution under ASX Listing Rule 7.1A, to have the ability to issue equity securities under this 10% placement capacity. Any equity securities issued under the 10% placement capacity must be in the same class as an existing quoted class of equity securities of the Company and must be issued for a minimum price (described further below). As at the date of this Notice, WPG's quoted classes of equity securities consist of fully paid ordinary shares and quoted Options (with an exercise price of \$0.038 and expiring on 31 December 2016). Rights issued by the Company are unquoted securities.

The Directors of the Company believe that Resolution 9 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 9. The Board has no current intention to undertake a placement of shares, either pursuant to the 15% placement capacity or the additional 10% placement capacity the subject of this Resolution 9. Rather, the approval of this Resolution is sought solely in order to provide the Board with maximum flexibility with regard to future capital raisings or asset acquisitions.

#### Formula for calculating the 10% placement capacity

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval under ASX Listing Rule 7.1A at an Annual General Meeting, may issue or agree to issue during the period of approval a number of equity securities calculated in accordance with the following formula:

$(AxD)-E$

Where:

- A** is the number of fully paid ordinary securities on issue 12 months before the date of issue or date of agreement to issue:
- plus that number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2;
  - plus the number of partly paid ordinary securities that became fully paid in the 12 months;
  - plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4. This does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval;
  - less the number of fully paid ordinary securities cancelled in the 12 months.

*Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%.

**E** is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under ASX Listing Rule 7.1 or 7.4.

#### ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice, the Company has on issue 686,565,727 shares and has a capacity to issue:

- 102,984,859 equity securities under ASX Listing Rule 7.1; and
- 68,656,573 equity securities under ASX Listing Rule 7.1A.

#### ASX Listing Rule 7.3A

The following information is provided to assist shareholders consideration of Resolution 9 in accordance with ASX Listing Rule 7.3A.

##### Minimum price securities may be issued

Any securities issued under ASX Listing Rule 7.1A must not be issued at a price that is less than 75% of the volume weighted average market price of securities in that class calculated over the 15 trading days on which trades in those securities were recorded prior to either (a) the date on which the price at which the securities are to be issued is agreed, or (b) if the securities are not issued within 5 trading days of the date referred to in (a), the date on which the securities are issued.

##### Risk of economic and voting dilution

If Resolution 9 is approved by Shareholders and WPG issues equity securities under the additional 10% placement capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

- the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the AGM; and/or
- the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the equity securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary

securities (shares) the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in ASX Listing Rule 7.1A2		Dilution		
		\$0.0385 50% decrease in Issue Price	\$0.077 Issue Price	\$0.154 100% increase in issue price
Current Variable A 686,565,727	10% Voting Dilution	68,656,573 shares	68,656,573 shares	68,656,573 shares
	Funds raised	\$2,643,278	\$5,286,556	\$10,573,112
50% Increase in current Variable A 1,029,848,591	10% Voting Dilution	102,984,859 shares	102,984,859 shares	102,984,859 shares
	Funds raised	\$3,964,917	\$7,929,834	\$15,859,668
100% increase in current Variable A 1,373,131,454	10% Voting Dilution	137,313,145 shares	137,313,145 shares	137,313,145 shares
	Funds raised	\$5,286,556	\$10,573,112	\$21,146,224

The table has been prepared on the following assumptions:

- The Company issues the maximum number of equity securities available under the 10% placement capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The issue of equity securities consists only of shares.
- The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% placement capacity, based on that Shareholder's holding at the date of the AGM.
- The table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A not under the 15% placement capacity under ASX Listing Rule 7.1.
- Resolution 9 is approved by Shareholders at the AGM.
- The issue price is \$0.077 being the closing price of the Shares on ASX on 17 October 2016.

#### Expiry of approval

Any securities issued pursuant to Resolution 9 must be issued no later than 30 November 2017, 12 months after the date of the AGM considering this Resolution 9. Additionally, in accordance with ASX Listing Rule 7.3A.3 this approval to issue securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2 (being a significant change to nature or scale of activities or disposal of main undertaking).

#### Purpose of an issue

Any issue of securities in accordance with this Resolution 9 would be for the purposes of either (a) raising general working capital for the Company's operations, including project exploration costs and general corporate expenses, or (b) although not anticipated at this time, payment of non-cash consideration for project or asset acquisitions, in which case the securities issued would be valued (and a valuation released) in accordance with ASX Listing Rule 7.1A.3.

#### Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to this 10% placement capacity. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% placement capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources assets or investments, it is possible that the allottees under the 10% placement capacity will be the vendors of the new resources assets or investments.

#### Previous approval

The Company obtained shareholder approval under ASX Listing Rule 7.1A at the 2015 Annual General Meeting held on 25 November 2015. The 10% placement capacity was utilised during the year. Shares issued under the 10% placement capacity were ratified by Shareholders in General Meetings held on 6 July 2016 and 13 October 2016.

**Equity securities issued in the last 12 months**

The following information is provided in accordance with ASX Listing Rule 7.3A.6.

Equity Securities	The total number of equity securities on issue at 30 November 2015	The total number of equity securities issued in the 12 months preceding 30 November 2016
Shares	281,263,876	405,301,851*
Options	0	93,754,625
Incentive Rights	20,975,414	7,532,112
<b>Total equity securities</b>	<b>295,841,082</b>	<b>509,750,282</b>

The total number of equity securities issued in the 12 months preceding 30 November 2016 represents 167.61% of the total number of equity securities on issue at 30 November 2015.

Details of each issue of equity securities in the last 12 months preceding 30 November 2016 are shown in the table below:

Class	Date of issue	Number of Equity Securities	Basis allottees were determined	Issue Price	Consideration	Discount to market price
Fully paid ordinary shares	4 Dec 15	93,754,625	Issued to Shareholders pursuant to the 1:3 Entitlements Offer announced on 2 November 2015 <sup>1</sup>	\$0.022	\$2,062,602	\$0.004
Fully paid ordinary shares	17 Dec 15	25,806,452	Issued through a placement to Diversified Minerals Pty Ltd <sup>1</sup>	\$0.031	\$800,000	No discount
Fully paid ordinary shares	21 Apr 16	41,442,278	Issued through a placement to sophisticated and professional investors <sup>1</sup>	\$0.064	\$2,652,306	\$0.031
Fully paid ordinary shares	3 Aug 16	113,040,000	Issued through a placement to sophisticated and professional investors <sup>1</sup>	\$0.065	\$7,347,600	\$0.013
Fully paid ordinary shares	23 Aug 16	79,244,418	Issued to Shareholders pursuant to the non-renounceable pro rata 1:6 Entitlement Offer announced on 27 July 2016 <sup>1</sup>	\$0.065	\$5,150,887	\$0.032
Fully paid ordinary shares	26 Aug 16	18,016,564	Issued to the underwriter of the 1:6 Entitlement Offer announced on 27 July 2016 as shortfall <sup>1</sup>	\$0.065	\$1,171,077	\$0.032
Fully paid ordinary shares	17 Dec 15 – 23 Aug 16	23,817,842	Issued through the exercise of existing listed options <sup>1</sup>	\$0.04	\$952,714	\$0.00 - \$0.07
Fully paid ordinary shares	24 Aug 16 – 18 Oct 16	5,363,790	Issued through the exercise of existing listed options <sup>1</sup>	\$0.038	\$203,824	\$0.037- \$0.057
Fully paid ordinary shares	11 Jul 16	4,815,900	Granted to senior executives pursuant to the WPG Resources Ltd Incentive Rights Plan	Nil		
Incentive rights	11 Jul 16	7,532,112	Granted to senior executives pursuant to the WPG Resources Ltd Incentive Rights Plan	Nil		
Quoted \$0.04 exercise price, 31 Dec 16 expiry options**	4 Dec 15	93,754,625	Issued to Shareholders pursuant to the non-renounceable pro rata 1:3 Entitlements Offer announced on 2 November 2015	Nil		
Unquoted options \$0.11 exercise price, 30 Sep expiry	17 Oct 16	25,000,000	Issued to Diversified Minerals Pty Ltd as part of consideration for acquisition of DMPL's interest in the CIVs	Nil		
Unquoted options \$0.11 exercise price, 30 Sep expiry	17 Oct 16	12,500,000	Issued to Veritas Securities as part of consideration for acting as Underwriter to the July 2016 Entitlement Offer	Nil		

\* At the 13 October 2016 General Meeting, Shareholders approved the issue of \$400,000 worth of fully paid ordinary WPG shares to Low Impact Diamond Drilling Service Pty Ltd (LIDDS) or its nominee on a decision to mine the Tarcoola gold project. Details of the shares to be issued are set out in the 13 October 2016 Notice of Meeting. It is possible that these shares will be issued prior to the 30 November 2016 AGM.

\*\* The exercise price of the quoted Options reduced to \$0.038 in accordance with ASX Listing Rule 6.22.2 as a result of the to the pro rata 1:6 Entitlement Offer successfully completed on 23 August 2016.

<sup>1</sup> the funds raised are used principally to advance the Tarcoola gold project towards completion of all necessary approvals and permits preparatory to bringing the project into production, to test exploration targets at Tunkillia, Challenger due diligence and acquisition and restart, and for working capital. Of the total amount raised, \$9,125,000 has been spent on acquiring a 100% interest in the Challenger Gold mine and exploration assets, \$265,000 on due diligence activities on acquisition of these interests, \$924,000 has been spent to advance the Tarcoola gold project through feasibility along with initial capital purchases and \$78,000 on exploration activities at the Tunkillia gold project. The remaining expenditure has formed part of working capital, which has funded corporate and fund raising costs, along with working capital deployed in relation to the re-start of the Challenger Gold mine.

**Voting exclusion statement**

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.



WPG Resources Ltd

WPG RESOURCES LTD

ABN 51 109 426 502

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (Sydney time) on Monday 28 November 2016.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** [www.votingonline.com.au/wpgresourcesagm2016](http://www.votingonline.com.au/wpgresourcesagm2016)
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.  
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the 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 your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

- Individual:** This form is to be signed by the securityholder.
- Joint Holding:** where the holding is in more than one name, all the securityholders should sign.
- Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (Sydney time) on Monday 28 November 2016.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** [www.votingonline.com.au/wpgresourcesagm2016](http://www.votingonline.com.au/wpgresourcesagm2016)
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

**Your Address**  
 This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **WPG Resources Ltd** (Company) and entitled to attend and vote 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 below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the offices of **Boardroom Pty Limited, Grosvenor Place, Level 12, 225 George Street, Sydney, NSW 2000** on **Wednesday, 30 November 2016 at 11:00am (Sydney time)** and at any adjournment of that meeting, to act 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.

**Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters:** If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 5 & 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 5 & 6 are connected with the remuneration of a member of the key management personnel for the Company.

**The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 5 & 6).** If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**  
 \* 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 vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To Re-elect a Director - Mr Gary Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To Re-elect a Director - Mr Lim See Yong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To Re-elect a Director - Ms Helen Wiseman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of a Grant of Incentive Rights to a Director – Mr Martin Jacobsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of a Grant of Incentive Rights to a Director – Mr Gary Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Amendment to the Constitution <b>(Special Resolution)</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Renewal of Proportional Takeover Provisions in the Constitution <b>(Special Resolution)</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Additional placement capacity under ASX Listing Rule 7.1A <b>(Special Resolution)</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SHAREHOLDERS**  
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2016