
NOTICE OF THE 2018 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2018 Annual General Meeting (AGM) of the members of **Aeris Environmental Ltd** (Aeris or the Company) will be held at Aeris' office at Level 1, Unit 5, 26-34 Dunning Avenue, Rosebery, Sydney on Thursday, 29 November 2018 commencing at 11:00am.

BUSINESS

ORDINARY BUSINESS

1. To Consider the Financial Report

To consider the Reports of the Directors and the Auditor, and the Financial Statements of the Company for the year ended 30 June 2018.

2. Resolution 1 – To Elect a Director – Mr Steven Kritzler

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

That, pursuant to the Company's Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Steven Kritzler, who retires by rotation as a Director, and, being eligible, offers himself for re-election, be elected a Director of the Company.

3. Resolution 2 – To Adopt the Remuneration Report

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

That the Company's Remuneration Report for the financial year ended 30 June 2018, as set out in the Directors' Report in the Company's 2018 Annual Report, be received, approved and adopted.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

4. Resolution 3 – To Hold a Spill Meeting

Resolution 3 will be considered at the AGM only if 25% or more of the votes cast on Resolution 2 are against the adoption of the Remuneration Report. The Explanatory Notes further explain the circumstances in which Resolution 3 will be put to the Meeting. If the condition (described above) is satisfied, then this Resolution (3) will be put to the AGM to consider and, if thought fit, pass the following Resolution as an ordinary resolution:

"That as required by the Corporations Act:

- (a) a meeting of the Company's members be held within 90 days of the date of the 2018 AGM (the Spill Meeting);
- (b) each of Messrs Maurie and Bernard Stang, Mr Steven Kritzler and Dr Alex Sava cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."

This Resolution assumes that Mr Steven Kritzler is re-elected at this AGM.

SPECIAL BUSINESS

5. Resolution 4 – To Approve the Employee Incentive Plan

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

That pursuant to ASX Listing Rule 7.2 (exception 9), and for all other purposes, the Aeris Employee Incentive Plan, as set out in the Explanatory Notes, be approved.

6. Resolution 5 – To Approve the Issue of Shares to a Director – Dr Alex Sava

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

That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is hereby given for Non-Executive Director Dr Alex Sava to receive 647,060 Shares in lieu of Director's Fees for his services as a Director for the period from 3 October 2016 (i.e. the date of his appointment as a Director) to 30 June 2019, being 33 months, at a rate of \$40,000 per annum, using the 20-day VWAP at the date of this Notice of AGM, being \$0.17 per Share, as set out in the attached Explanatory Notes.

7. To transact any other business brought forward in accordance with the Company's Constitution.

Further information in relation to these Resolutions is set out in the attached Explanatory Notes.

VOTING EXCLUSION STATEMENTS

- In respect of **Resolutions 2 and 3**, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is a member of the key management personnel (KMP), whose remuneration details are included in the Remuneration Report, or an associate of that person (or those persons). The prohibition in the Corporations Act on members of the Company's KMP voting does not apply to the Chairman of the AGM as proxy for a member entitled to vote where the proxy appointment expressly authorises the Chairman of the AGM to vote.
- In respect of **Resolution 4**, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any Director, other than any Directors who are ineligible to participate in any Employee Incentive Plan in relation to the Company, or any associates of those Directors, as provided for in ASX Listing Rule 10.14.
- In respect of **Resolution 5**, the Company will disregard any votes cast in favour of the Resolution by or on behalf of the named Director, being Dr Alex Sava, and any of his associates, as provided for in ASX Listing Rule 10.11.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the 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.

Important Information Concerning Proxy Votes on Resolutions 4 and 5

The Corporations Act places certain restrictions on the ability of KMP and their closely-related parties to vote on resolutions connected directly or indirectly with the remuneration of the KMP. Their closely-related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control. At the AGM, these laws will impact on Resolutions 4 and 5.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than one of the KMP, as such persons may not be able to vote undirected proxies. Shareholders are also encouraged to direct their proxy as to how to vote on all Resolutions. If you do not do so, you risk your vote not being cast.

Undirected proxies held by relevant KMP or their closely-related parties will not be voted on Resolutions 4 and 5. Similarly, undirected proxies held by the Chairman will not be voted on Resolutions 4 and 5 unless you mark the box indicated on the Proxy Form. Marking this box will constitute an express authorisation by you directing the Chairman to vote your proxy in favour of Resolutions 4 and 5 (unless you have exercised your right to direct the Chairman otherwise by marking the 'against' column in respect of one or all of the relevant Resolutions). This express authorisation acknowledges that the Chairman may vote your proxy even if he has an interest in the outcome of Resolutions 4 and 5 and that votes cast by the Chairman for the Resolution, other than an authorised proxy holder, will be disregarded because of that interest.

Definitions

AGM or Annual General Meeting mean the annual general meeting to be held at 11:00am on 29 November 2018 and notified to Shareholders by this Notice.

ASX means ASX Limited or the Australian Securities Exchange, as the context requires.

Board means the board of Directors.

Chairman means the chairman of the Board.

Company means Aeris Environmental Ltd (ABN 19 093 977 336).

Constitution means the constitution of the Company as amended from time to time.

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

Director means a director of the Company.

Explanatory Notes means the explanatory notes incorporated in this Notice.

Key Management Personnel (KMP) has the same meaning given in the accounting standards. Broadly speaking this includes the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The 2018 Annual Financial Report identifies the KMP for the financial year ended 30 June 2018.

Notice means this notice, incorporating the Explanatory Notes.

Plan means the Aeris Employee Incentive Plan (**EIP**).

Resolution means a resolution set out in the Notice.

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

Shareholder means the holder of a Share.

PROXIES

To be effective, Proxy Forms must be received by the Company at its registered office at least 48 hours before the time for holding the Meeting.

By hand delivery:

Unit 5, 26-34 Dunning Avenue,
Rosebery NSW

By facsimile:

(02) 9697 0944

By postal delivery:

PO Box 324,
Crows Nest, NSW 1585

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth), the Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in the Register of Shareholders as at 11:00am (Sydney time) on Tuesday, 27 November 2018. Share transfers registered after that time will be disregarded in determining entitlements to vote at the AGM. In addition, Australian legal requirements limit the eligibility of certain people to vote on some items of business to be considered at the AGM. This voting exclusion is designed to limit the capacity of people who stand to benefit from a Resolution to influence whether or not the Resolution is passed.

A member entitled to attend and vote at the AGM is entitled to appoint not more than two persons as his / her proxy to attend and vote instead of the member. A proxy need not be a member of the Company. If more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. Unless under Power of Attorney (which should have been noted by the Company), a Proxy Form by a corporation should be executed under its common seal or in accordance with the Corporations Act 2001.

If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that Resolution as they think fit. Should any resolution, other than those specified in the Notice of AGM, be proposed at the AGM, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on any poll that may take place and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their Proxy Forms with a direction on how to vote, but do not nominate the identity of their proxy, will be taken to have appointed the Chairman of the AGM as their proxy to vote on their behalf. If a Proxy Form is returned, but the nominated proxy does not attend the AGM, or does not vote on the Resolution, the Chairman of the AGM will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the AGM, the Company Secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the Resolutions proposed in the Notice of AGM.

Dated in Rosebery on this 24th day of October 2018.

BY ORDER OF THE BOARD

Robert J Waring
Company Secretary

EXPLANATORY NOTES

These **Explanatory Notes** set out information in connection with the business to be considered at the 2018 Aeris Environmental Ltd Annual General Meeting (AGM).

ORDINARY BUSINESS

The following items of ordinary business will be considered at the AGM.

To Consider the Financial Report

This item of business relates to the consideration of the Company's Financial Statements, including the related Directors' and Auditor's Reports, for the year ended 30 June 2018 as required by the Corporations Act, and gives the Shareholders the opportunity to ask questions or to make comments concerning the Financial Report during the AGM. Shareholders who elected to do so will have received a printed or email version of the Company's Annual Report, and a copy is available on the ASX website, as well as the Company's website at www.aeris.com.au. A copy of the 2018 Annual Report may also be requested from the Company Secretary. There is no requirement for a formal resolution on this item.

General Explanatory Note Applying to Resolution 1

The Company undertakes appropriate checks before appointing a person, or putting forward to security holders a candidate, for election as a Director and provides security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director. These include checks as to the person's character, experience, education, criminal record and bankruptcy history. Candidates for appointment or election as Non-Executive Directors provide the Board with the information above and a consent for the Company to conduct any background or other checks the Company would ordinarily conduct. The candidate also provides details of his or her other commitments and an indication of time involved, and specifically acknowledges to the Company that he or she will have sufficient time to fulfil his or her responsibilities as a Director. A candidate for election as a Director of Aeris discloses to the Company all interests, positions, associations and relationships that may bear on his or her independence.

Resolution 1

To Elect a Director – Mr Steven Kritzler

Non-Executive Director Mr Kritzler (M.Sc from the UNSW in the field of Polymer Chemistry) holds a number of international patents. He is the Technical Director of Novapharm Research. Mr Kritzler has over 40 years of experience in commercial R&D in the areas of pharmaceutical, medical, cosmetic and specialty industrial products. Under his technical direction, Novapharm Research has become a world leader in infection control science.

Under the Company's Constitution, whereby at least one third of Directors must retire (and may seek re-election) at each AGM, Mr Kritzler retires by rotation and, being eligible, wishes to stand for re-election. During the year, the Board oversaw a review of the performance of all Directors, which was designed to assess the effectiveness of each Director. All Directors contributed to that review. The Board has also reviewed the skills, backgrounds, knowledge, experience, and diversity of gender and nationality represented on the Board. On the basis of these reviews, the Board considers that Mr Kritzler continues to make a valuable contribution to the Board, particularly on technical and scientific aspects of the business, and that the Board as a whole has an appropriate mix of skills, backgrounds, knowledge, experience and diversity to operate effectively at its current stage of development. Mr Kritzler is a substantial shareholder in the Company and, accordingly, is not considered to be an independent Director of Aeris.

Appointed to the Board: Director since 24 July 2002 (i.e. a term of office currently served as a Director of 16 years and three months).

Directorships of other listed companies held in the last three years: None.

Directors' recommendation: The Directors (except Mr Kritzler) recommend that Shareholders vote in favour of Resolution 1.

Resolution 2

To Adopt the Remuneration Report

The Corporations Act requires that a resolution be put to members to adopt the Remuneration Report for the year ended 30 June 2018, as disclosed in the Directors' Report in the Company's Annual Report. The vote on this Resolution is advisory only and non-binding. The Resolution gives the members the opportunity to ask questions or make comments concerning the Remuneration Report during the AGM. Under the Corporations Act, if 25% or more of votes that are cast vote against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a spill resolution) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

The Company encourages all Shareholders to cast their votes on Resolution 2.

In accordance with section 250R(4) of the Corporations Act, the Company will disregard votes cast on Resolution 2 by any member of the Company's KMP whose remuneration details are included in the Remuneration Report, or any closely-related parties of such a member, unless the vote is cast:

- (a) as a proxy for a person entitled to vote in accordance with a direction on the Proxy Form; or
- (b) by the Chairman of the AGM as proxy for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

KMP of the Company are the Directors of the Company, and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's KMP for the financial year to 30 June 2018. The KMP's closely-related parties are defined in the Corporations Act 2001, and include certain of their family members, dependants and companies they control.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 2 by marking either "For", "Against" or "Abstain" on the Proxy Form for this item of business.

Directors' recommendation: The Directors recommend that Shareholders vote in favour of Resolution 2.

Resolution 3

To Hold a Spill Meeting

At the Company's 2017 AGM more than 25% of the votes were cast against the Remuneration Report. Therefore, in accordance with the Corporations Act, if more than 25% of the votes cast on Resolution 2 are voted against the adoption of the Remuneration Report at this AGM, the Company will be required to put to Shareholders a resolution at this AGM proposing the calling of a general meeting to consider the appointment of new directors of the Company. If more than 50% of shareholders vote in favour of this Resolution, the Company must convene a general meeting (Spill Meeting) within 90 days of the Company's 2018 AGM. All of the Directors who were in office when the Company's 2017 Directors' Report was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting, but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved will become Directors of the Company.

Directors' recommendation: The Directors recommend that Shareholders vote against Resolution 3.

SPECIAL BUSINESS

Resolution 4

To Approve the Employee Incentive Plan

ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its expanded capital in any 12-month period without requiring shareholder approval. ASX Listing Rule 7.1 does not apply in certain cases, as set out in ASX Listing Rule 7.2, including exception 9, where an issue under an employee incentive plan is made within three years before the date of issue that the terms of the plan are approved by shareholders. The terms and conditions of the Aeris Employee Incentive Plan were submitted to, and approved by, Shareholders at the Company's AGM held in November 2014, and the Plan is submitted for approval at this AGM. A copy of the full rules of the Plan, as summarised below, is available to Shareholders, free of charge, on request.

The last approval of the Plan by Shareholders was sought and obtained at the 27 November 2014 AGM. The number of securities issued under the Plan since this date is as follows:

- on 8 January 2015 – 500,000 options were issued to CEO Mr Peter Bush with an expiry date of 31 July 2016, an exercise price of \$0.31 and a vesting date of 31 March 2016 if the target price was over \$0.35 for five consecutive days;
- on 23 December 2016 – 100,000 options were issued to Non-Executive Director Dr Alex Sava at an exercise price of \$0.42, with one third vesting for three years from 14 October 2017, expiring on 14 October 2021;
- on 23 December 2016 – 725,000 options were issued to 10 staff members, being five-year options with an exercise price of \$0.42, with one third vesting for three years commencing on 23 October 2017, expiring on 23 October 2021;
- on 30 May 2018, 12 staff members and four consultants were issued with a total of 340,500 and 175,000 performance rights respectively (all performance rights issued vest as to 33% on 11 April 2019, 2020 and 2021, and expire on 11 April 2022); and
- on 30 May 2018 CEO Mr Peter Bush was issued with 1,323,537 performance rights for his short and long-term incentive programme, for three years' service ended 30 June 2015, 2016 and 2017 (all performance rights issued vest as to 33% on 11 April 2019, 2020 and 2021, and expire on 11 April 2022).

Purpose of the Plan

The Company established the Aeris Employee Incentive Plan in 2007 to assist in the attraction, retention and motivation of employees, officers and contractors of the Company.

Eligibility

The Plan is open to full-time or permanent part-time employees, officers and Directors of the Company or any related body corporate of the Company (Employees). Key terms of the Plan are summarised below.

Types of Awards

Under this Plan the Company may issue any of the following (called Awards):

- Options to acquire Shares on terms set by the Company in its discretion;
- Performance Rights, which are rights to be issued Shares for nil exercise price upon the satisfaction of specified vesting conditions;
- Deferred Share Awards, which will generally be issued in lieu of salary, Directors' Fees, or other remuneration. Shares issued as Deferred Share Awards are subject to restrictions on disposal for up to 10 years; and
- Exempt Share Awards, which are Shares to an Employee for no cash consideration or at an issue price that is at a discount to market price with the intention that up to \$1,000 of the total discount received by the Employee will be exempt from tax. Shares issued as Exempt Share Awards are subject to restrictions on disposal for up to three years.

Board Discretions

The Board has broad discretions under the Plan, including as to the terms of issue of Awards (such as vesting conditions and performance hurdles) and the ability to waive or shorten restrictions on disposal.

5% limit

The total number of outstanding Awards, when added to the total number of Shares issued during the previous five years under both this Plan and any previous incentive plan (but excluding existing Shares that are purchased for an Employee instead of being issued), cannot exceed 5% of the Company's issued capital. In accordance with ASIC Class Order 03/184, the 5% limit does not include in the calculation any offers that would otherwise be exempt from the prospectus provisions of the Corporations Act.

Takeovers

In the event of a full takeover bid, scheme of arrangement or similar transaction, restrictions on disposal will generally lapse so that Employees are able to accept the bid or participate in the transaction.

Adjustment Terms

Employees are not entitled to participate in a new issue of Shares or other securities made by the Company to holders of its Shares without exercising their Awards before the record date for the relevant issue.

If the Company makes a pro-rata bonus issue, and an Award is not exercised prior to the record date for that bonus issue, then, on exercise of the Award, the holder will receive the number of bonus Shares that would have been issued if the Award had been exercised prior to the record date.

If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) the terms of issued Awards will be changed to the extent necessary to comply with the ASX Listing Rules as they apply at the relevant time.

Directors' recommendation: The Directors recommend that Shareholders vote in favour of Resolution 4.

Resolution 5

To Approve the Issue of Shares to a Director – Dr Alex Sava

Resolution 5 is to consider the issue of Shares to a Director as payment for Director's Fees. The Board has resolved that, subject to Shareholder approval, Dr Alex Sava's Non-Executive Directors' fees (at a rate of \$40,000 per annum) for the 33 months since he was appointed a Director on 3 October 2016 are to be paid in shares, using the 20-day VWAP at the date of the Notice of AGM, which was \$0.17. Accordingly, Dr Alex Sava, as a Non-Executive Director, will receive a fee of \$110,000 payable as a maximum of 647,060 Shares. The Shares to be issued to Dr Alex Sava are fully paid ordinary Shares subject to the same terms as, and rank equally with, all other fully paid ordinary Shares that are currently on issue.

The Share price at the date of this Notice of AGM is \$0.17, and this compares to a high of \$0.18 per Share and a low of \$0.16 per Share in the month leading up to this Notice. The Shares will be issued to the Director within one month of the date of the AGM and no funds will be received from the issue of those Shares.

Directors' recommendation: The Directors (except Dr Sava) recommend that Shareholders vote in favour of Resolution 5.

PROXY FORM

Return Proxy Form:

- by mail to: PO Box 324, Crows Nest, NSW 1585;
- by hand delivery to: Unit 5, 26-34 Dunning Avenue, Rosebery NSW; or
- by facsimile to: (02) 9697 0944.

I / We

(full name in block letters)

of

(address)

being a shareholder of Aeris Environmental Ltd (the Company), and being entitled to attend and vote at the Company's Annual General Meeting (AGM), hereby appoint:

(the name of the person (or body corporate) you are appointing if this person is someone other than the Chairman of the AGM)

of

(address)

or, failing that person:

(the name of the person (or body corporate) you are appointing if this person is someone other than the Chairman of the AGM)

of

(address)

or, failing that person, **the Chairman of the Meeting**, as my / our proxy / proxies to vote for me / us and on my / our behalf at the AGM of the Company to be held at Aeris' office at Level 1, Unit 5, 26-34 Dunning Avenue, Rosebery, Sydney on Thursday, 29 November 2018 commencing at 11:00am and at any adjournment thereof.

Proxy Voting Instructions

Exercise of Proxy by Chairman: For undirected proxies, the Chairman intends to vote in favour of each of the Resolutions.

Chairman authorised to exercise undirected proxies on remuneration-related Resolutions: Where I / we have appointed the Chairman of the AGM as my / our proxy (or the Chairman becomes my / our proxy by default), I / we expressly authorise the Chairman to exercise my / our proxy on Resolutions 2, 3, 4 and 5 (except where I / we have indicated a different voting intention below) even though Resolutions 2, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 2, 3, 4 and 5 by marking the appropriate box below.

Signature of shareholder (This section **MUST** be signed to enable your directions to be implemented. Companies are to execute under seal or director's signature if appropriate.)

Dated this _____ day of _____ 2018

If you desire to direct your proxy / proxies how to vote (or to abstain from voting) on any Resolution, please insert an **X** in the appropriate box. If you do not direct your proxy / proxies, the proxy holder may vote as they think fit or may abstain from voting.

ORDINARY BUSINESS

| | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 – To Elect a Director – Mr Steven Kritzler | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 – To Adopt the Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 – To Hold a Spill Meeting | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

SPECIAL BUSINESS

| | | | |
|--|--------------------------|--------------------------|--------------------------|
| Resolution 4 – To Approve the Employee Incentive Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 – To Approve the Issue of Shares to a Director – Dr Alex Sava | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

General Information

To be effective, the Proxy Form and the Power of Attorney or other authority (if any) under which each is signed (or a copy of that Power or authority certified in a manner acceptable to the Directors of the Company) must be received at least 48 hours prior to the AGM (i.e. not later than 11:00am on Tuesday, 27 November 2018), or to any adjourned meeting, at the Company's office being:

By mail: PO Box 324, Crows Nest, NSW 1585
By hand delivery: Unit 5, 26-34 Dunning Avenue, Rosebery NSW
By facsimile: (02) 9697 0944

Additional Proxy Forms will be supplied on request. A body corporate may appoint a representative to attend, vote at and otherwise act for it at the AGM in accordance with section 250D of the Corporations Act 2001.

A Shareholder entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in their place. A proxy need not be a Shareholder of the Company.

When more than one proxy is appointed, each proxy must be appointed to represent a specified number of shares held by the Shareholder. Neither proxy may then vote by a show of hands.

Proxies must be appointed in writing under the hand of the Shareholder or the Shareholder's attorney, or if the Shareholder is a company under its common seal or the hand of a duly authorised attorney and in accordance with the Corporations Act.

Signing Instructions

You **must** sign this Proxy Form, in the spaces provided, as follows:

Individual: Where the holding is in one name, the holder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy Form must be signed by that person.

If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this Proxy Form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by completing the information in the appropriate place.

If a representative of a company shareholder or a company proxy is to attend the AGM the appropriate Appointment of Corporate Representative Certificate should be produced prior to admission. This form may be obtained from the Company.