



THE **FOOD**  
REVOLUTION  
GROUP

23 October, 2018

## SHAREHOLDER LETTER – 2018 ANNUAL GENERAL MEETING

Dear Shareholder,

I am pleased to invite you to the 2018 Annual General Meeting of The Food Revolution Group to be held on Friday 30 November, 2018 at 10.00am (AEST) at 20 Heaths Court, Mill Park, Victoria. A copy of the notice of Annual General Meeting and explanatory notes is enclosed.

If you will be attending the Annual General Meeting, you will need to register on the day.

If you are unable to attend the Annual General Meeting but wish to vote on resolutions to be considered at the meeting, you may appoint a proxy to vote on your behalf by completing and returning the Proxy Form enclosed with this letter. To be valid, your Proxy Form must be received by 10.00am (AEST) on Wednesday 28 November, 2018.

Shareholders who have not elected to receive a printed copy of the 2018 Annual Report may obtain a copy from the Company's website at [www.thefoodrevolutiongroup.com.au](http://www.thefoodrevolutiongroup.com.au) under the 'Investor Centre' link.

Your directors and the management of The Food Revolution Group look forward to seeing you at the Annual General Meeting.

Should you require any further information, please call our office and ask for John Fitzgerald, Company Secretary or contact him on 0422 614 243.

Yours sincerely,

Bill Nikolovski

**Executive Chairman**





# THE FOOD REVOLUTION GROUP

## The Food Revolution Group

### Notice of 2018 Annual General Meeting

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Notice is hereby given that the 2018 Annual General Meeting (AGM) of shareholders of The Food Revolution Group (FOD or Company) will be held on Friday 30 November 2018 at 10.00am (AEST) at the Company's Head Office at 20 Heaths Court, Mill Park, Victoria.

This notice of meeting and the proposed resolutions should be read in conjunction with the General Information and Explanatory Notes which accompany and form part of this notice.

#### ORDINARY BUSINESS

##### 1. Receipt of financial statements and reports

To receive and consider the Company's financial statements and the reports of the directors and auditor for the year ended 30 June, 2018.

##### 2. Adoption of remuneration report

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

"That the remuneration report of the Company for the year ended 30 June, 2018 be adopted."

A voting exclusion applies to this resolution (see Item 1 of the Explanatory Notes that follow this notice of meeting).

Note – The remuneration report is set out in pages 11 to 17 of the Company's 2018 annual report. Pursuant to section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this resolution is advisory only and it does not bind the directors or the Company.

##### 3. Re-election of directors

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

- (a) "That Dr Tao (Norman) Li who retires in accordance with rule 13.4 of the Company's constitution and, being eligible, stands for re-election, be re-elected as a director of the Company."
- (b) "That Mr Matthew Bailey, who was previously elected at the 2016 Annual General Meeting and retires in accordance with rule 13.2 of the Company's constitution and, being eligible, stands for re-election, be re-elected as a director of the Company."







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#### 4. Re-issue of 3,726,622 options to Taylor Collison

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

"That for the purposes of ASX Listing Rule 7.1, and for all other purposes, the issue to Taylor Collison of 3,726,622 options over ordinary shares with an exercise price of \$0.12 per ordinary share and an expiry date of 19 February 2019, as previously agreed by the Company in the mandate of 12 May 2015, be approved."

A voting exclusion applies to this resolution (see Item 2 of the Explanatory Notes that follow this notice of meeting).

#### 5. Subsequent approval of previous issues of shares to restore the Company's 15% placement capacity.

##### 5(a). Ordinary shares issued on 26 September 2018

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the 18,518,519 fully paid ordinary shares issued to Careline Australia Pty Ltd without Shareholder approval under ASX Listing Rule 7.1 on 26 September 2018, outlined in the Explanatory Notes accompanying this notice of meeting, be approved."

A voting exclusion applies to this resolution (see Item 3 of the Explanatory Notes that follow this notice of meeting).

##### 5(b). Ordinary shares issued on 31 October 2018

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the 46,481,482 fully paid ordinary shares due to be issued to Careline Australia Pty Ltd without Shareholder approval under ASX Listing Rule 7.1 on 31 October 2018, as outlined in the Explanatory Notes accompanying this notice of meeting, be approved."

A voting exclusion applies to this resolution (see Item 3 of the Explanatory Notes that follow this notice of meeting).

#### 6. Cancellation of forfeited C-Class Performance Shares

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

"That the 56,838,811 C Class Performance Shares issued by the Company on 11 February 2016 on the terms set out in the Explanatory Notes to the notice of general meeting dated 15 December 2015, and which have been forfeited, be cancelled in accordance with section 258D of the Corporations Act."

#### 7. Appointment of Auditors for the 2018/19 financial year





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

“That pursuant to Section 327B of the Corporations Act, Hall Chadwick be appointed auditors of the Company.”

## **SPECIAL BUSINESS**

### **8. Approval of 10% placement facility under Listing Rule 7.1A.**

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

“That, pursuant to and in accordance with ASX listing rule 7.1A and for all other purposes, approval is given for the issue by the Company of equity securities of up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in ASX listing rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Notes accompanying this Notice of meeting.”

A voting exclusion applies to this resolution (see Item 4 of the Explanatory Notes that follow this notice of meeting).

Dated this 23rd day of October 2018

By order of the board

**Bill Nikolovski**

**Executive Chairman**







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## VOTING EXCLUSIONS

The Company will disregard any votes cast on:

- (1) the resolution in Item 2 (adoption of remuneration report) by or on behalf of a member (KMP Member) of the key management personnel for the Company (details of whose remuneration are included in the remuneration report, and includes each director of the Company), or a closely related party of a KMP Member;
- (2) the resolution in Item 4 (approval of issue of options to Taylor Collison) by or on behalf of Taylor Collison or an associate of Taylor Collison;
- (3) the resolutions in Items 5(a) and 5 (b) (subsequent approval of previously issued shares) by or on behalf of Careline Australia Pty Ltd, or an associate of Careline Australia Pty Ltd; and
- (4) the resolution in Item 8 (approval of 10% placement facility) by or on behalf of any person who may participate in the proposed issue or might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary shares) if the resolution is passed, or an associate of any such person.

However, the Company need not disregard a vote in relation to the resolutions in Items 2, 4, 5(a), 5(b) or 8 if it is cast by:

- (5) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (6) 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 (and the appointment expressly authorises the chair to vote in accordance with a direction on the proxy form to vote as the proxy decides, even if the resolution is connected directly or indirectly with the remuneration of a KMP Member).

The chairman intends to vote undirected proxies held by him in favour of each resolution.





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## NOTES

- (1) Pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the directors of the Company have determined that, for the purposes of this annual general meeting, those persons who are registered as the holders of ordinary shares in the Company at 7:00 pm (Melbourne time) on Wednesday, 28 November 2018 (**Effective Time**) will be taken to be the holders of shares for the purposes of determining voting entitlements at the meeting.
- (2) All holders of ordinary shares in the Company as at the Effective Time are entitled to attend and vote at this meeting and may appoint an individual or a body corporate as proxy to attend this meeting and vote instead of the shareholder.
- (3) Shareholders who are unable to attend the meeting are encouraged to appoint a proxy to attend and vote on their behalf.
- (4) A proxy need not be a shareholder of the Company.
- (5) A proxy may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the proxy form:
  - a. the full name of the body corporate appointed as proxy; and
  - b. the full name or title of the individual representative of the body corporate at the meeting.
- (6) The proxy form personalised to you and sent with this notice of meeting should be used for this meeting.
- (7) Each shareholder who is entitled to attend and vote at this meeting is entitled to appoint one proxy or, if the shareholder is entitled to cast two or more votes at this meeting, may appoint 2 proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a shareholder who appoints 2 proxies does not specify the proportion or number of that shareholder's votes each proxy may exercise, each proxy will be entitled to exercise half the votes of the appointor shareholder. An additional proxy form will be supplied by the Company on request.
- (8) You may appoint the chairman of the meeting as your proxy. The chairman of the meeting intends to vote all available proxies in favour of each Item of business. The chairman of the meeting is deemed to be appointed as your proxy where a signed proxy form is returned which does not contain the name of the proxy or where the







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person appointed on the form does not attend the meeting or has been directed to vote but does not vote on the resolution. If the chairman of the meeting is your proxy (or becomes your proxy by default), you will be taken to have expressly authorised him to exercise your proxy in relation to Item 2 even though the resolution is connected directly or indirectly with the remuneration of a KMP Member.

- (9) If your proxy chooses to vote, he/she must vote in accordance with your directions. If you have directed your proxy to vote, and they fail to attend the meeting or they do not vote on a poll, then the chairman of the meeting will vote your proxies as directed by you. If you do not mark a box, your proxy may vote as they choose on that Item. However, if you intend to appoint a KMP Member (including the chairman of the meeting) as your proxy, please ensure that you direct them how to vote on Item 2.
- (10) If you appoint a KMP Member (or their closely related associates) as your proxy, they will not be able to cast your vote on Item 2 unless you direct them how to vote or the chairman of the meeting is your proxy.
- (11) In the case of a corporation or appointments of representatives by corporations, a proxy must be executed by the corporation in accordance with section 127 of the Corporations Act, or signed by a duly authorised officer/s or attorney (and such authorisation must be in writing and received by the Company as specified in paragraph (13) below).
- (12) Any shareholder may, by power of attorney, appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it thereof must be received by the Company as specified in paragraph (13).
- (13) Proxies and powers of attorneys granted by shareholders must be received by the Company by no later than 10:00am (Melbourne time) on 28 November 2018 at the Company's share registry – Advanced Share Registry Limited:
  - a. by post – PO Box 1156, Nedlands, WA, 6909
  - b. by fax – fax number: +61 8 9262 3723;
  - c. online – [www.advancedshare.com.au](http://www.advancedshare.com.au).





# THE FOOD REVOLUTION GROUP

## THE FOOD REVOLUTION GROUP 2017 ANNUAL GENERAL MEETING

### EXPLANATORY NOTES

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These Explanatory Notes have been prepared for the shareholders of The Food Revolution Group to provide information about the Items of business to be considered at the annual general meeting (AGM) of shareholders to be held on 30 November, 2018.

Items 2, to 7 are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution. Item 8 is a special resolution. A special resolution requires at least 75% of the votes cast by shareholders entitled to vote.

These Explanatory Notes are important and should be read carefully by all shareholders.

#### ITEM 1 FINANCIAL REPORTS

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The Corporations Act requires the directors to place before the AGM the Financial Statements of the Company and the Directors' Report and the Auditor's Report for the financial year ended 30 June, 2018.

No resolution is required for this Item, but shareholders will be given the opportunity to ask questions and to make comments on the reports and the management and performance of the Company.

The Company's auditor will also be present at the meeting and shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor.

The 2018 Annual Report is available on the Company's website at

[www.thefoodrevolutiongroup.com.au](http://www.thefoodrevolutiongroup.com.au)

#### ITEM 2 REMUNERATION REPORT

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The Corporations Act requires each listed company to put a non-binding resolution to its shareholders to adopt the Remuneration Report.

The Remuneration Report is set out on pages 11 to 17 of the Annual Report, which is available on the Company's website at [www.thefoodrevolutiongroup.com.au](http://www.thefoodrevolutiongroup.com.au)







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The Remuneration Report details the Company's policy on:

- the nature and level of remuneration paid to non-executive directors, the managing director and senior executives of the company; and
- the relationship between the remuneration of the managing director and senior executives and the performance of the company.

The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration policies and practices of the Company.

A reasonable opportunity will be provided for shareholders to ask questions about or to make comments on the Remuneration Report at the AGM.

## BOARD RECOMMENDATION

The Board recommends that shareholders vote **in favour** of this resolution.

## VOTING EXCLUSION

A voting exclusion applies to this Item 2 as set out in the notice of meeting.

## ITEM 3 ELECTION AND RE-ELECTION OF DIRECTORS

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**Item 3(a)** seeks approval for the re-election of Dr Tao (Norman) Li. Dr Li will be appointed to the Board on 31 October 2018 and pursuant to Rule 13.4 of the Company's Constitution only holds office until the next annual general meeting after his appointment. Dr Li is eligible for re-election and offers himself for re-election as a director of the Company.



Dr Li is an Australian citizen and is the founder and CEO of Careline, a major Australian manufacturer and exporter of skincare products, food, supplements and baby formulations into China through his sales distribution network of 10,000 sales agents. Dr Li plans to significantly grow this sales network.

Dr Li founded Careline in Sydney in the 1990s and has served as CEO for more than 20 years, growing it from a small shop in the western suburbs of Sydney to become a global exporter. Careline also has a TGA and GMP license for manufacturing, warehousing and packaging health care products.

Careline focuses on Australian health and skin care products as well as international markets including China. It has a number of brands in the skin care and health products market, as well as





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having cooperated with the largest infant formula maker in Australia to bring the OZ Care infant formula series to sale in both domestic and international markets.

**Item 3(b)** seeks approval for the re-election of Mr Matthew Bailey. Mr Bailey was elected to the Board at the 2016 Annual General Meeting and pursuant to Rule 13.2 of the Company's Constitution is required to retire as a director at the 2018 AGM. Mr Bailey is eligible for re-election and offers himself for re-election as a director of the Company.



**Matthew Bailey** has more than 20 years of sales, marketing and brand building experience. Appointed the CEO of The Bailey Group at 26, he developed it into a \$50 million business, providing sales and marketing advice to Fast Moving Consumer Goods (FMCG) suppliers and developing brands that included The Natural Confectionery Company, Sakata rice crackers and launching Ocean Spray and V energy drink into the Australian market. Mr Bailey sold the business in 2004 and later re-entered the FMCG industry when he formed The Bailey Boys.

### BOARD RECOMMENDATION

The Board recommends that shareholders vote **in favour** of each of the resolutions in Items 3(a) and 3(b).

### ITEM 4 ISSUE OF 3,726,622 OPTIONS TO TAYLOR COLLISON

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Under the terms of Taylor Collison's mandate to act as the lead manager for the reverse listing of Langtech International via its acquisition and a capital raising by Crest Minerals Limited and the application for re-listing of Crest Minerals Limited and its name change to The Food Revolution Group Limited (**Relisting**), entered into on 12 May 2015, the Company agreed to issue to Taylor Collison options worth 2.5% of FOD at the time of Relisting, at an exercise price of 12 cents a share, with a term of 3 years.

This amounted to 5,726,622 options, which were issued on 11 February 2016 with shareholder approval. Unfortunately when they were issued, due to a clerical error, they were issued with an expiry date of 30 June 2018: see Annexure E to the notice of general meeting for the meeting held 15 December 2015 and the Appendix 3B issued on the ASX market announcements platform on 11 February 2016.

This expiry date should have been 11 February 2019.







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As at 30 June 2018, Taylor Collison had only exercised 2,000,000 of its options, and had not exercised 3,726,622 of the options it was initially issued on 11 February 2016. The 3,726,622 unexercised options therefore erroneously expired on 30 June 2018.

Accordingly, FOD is obliged to re-issue the 3,726,622 options which have expired, on the following terms:

- Each option is exercisable over one ordinary share in the Company
- Exercise price: \$0.12
- Expiry date: 11 February 2019

The full terms of the options are set out in Appendix 1.

Under ASX Listing Rule 7.1, FOD is prevented from issuing equity securities exceeding 15% of its capital in any 12 month period, without shareholder approval.

Accordingly, FOD seeks approval from shareholders under Listing Rule 7.1 so that the issue of replacement options to Taylor Collison is not included in the 15% cap in equity securities it is otherwise able to issue without shareholder approval under ASX Listing Rule 7.1.

If approval is granted, FOD intends to issue the options to Taylor Collison immediately.

## **VOTING EXCLUSION**

**A voting exclusion applies to this Item 4 as set out in the notice of meeting.**

## **BOARD RECOMMENDATION**

The Board recommends that shareholders vote **in favour** of resolution 4.

## **ITEM 5 SUBSEQUENT APPROVAL OF PREVIOUS ISSUES OF SHARES TO RESTORE THE COMPANY'S 15% PLACEMENT CAPACITY UNDER ASX LISTING RULE 7.1**

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ASX Listing Rule 7.1 provides that an entity must not issue or agree to issue equity securities that amount to more than 15% of its market capital without shareholder approval.

In the 12 months to 30 November 2018, FOD has issued or will issue the following equity securities:





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<u>Resolution</u>	<u>Date of issue</u>	<u>Allottees</u>	<u>Number and class of Equity Securities</u>	<u>Issue Price</u>	<u>Key terms</u>
<b>Item 5(a)</b>	26/09/2018	Careline Australia Pty Ltd	18,518,519 fully paid ordinary shares	\$0.054 per share	Equal to ordinary shares on issue
<b>Item 5(b)</b>	31/10/2018 <sup>1</sup>	Careline Australia Pty Ltd	46,481,482 fully paid ordinary shares	\$0.054 per share	Equal to ordinary shares on issue

All funds raised from the issue of these securities are intended to be used to develop new products and distribution channels, and for general working capital purposes.

An issue of securities made without shareholder approval, is treated as an issue made with shareholder approval, if shareholders subsequently approve the issue under Listing Rule 7.4.

Accordingly, FOD seeks approval for the issues of securities described above.

## VOTING EXCLUSION

A voting exclusion applies to Items 5(a) and 5(b) as set out in the notice of meeting.

## BOARD RECOMMENDATION

The Board (with Dr Li abstaining) recommends that shareholders vote **in favour** of resolutions 5(a) and 5(b).

## ITEM 6 CANCELLATION OF FORFEITED C CLASS PERFORMANCE SHARES

On 11 February 2016 the Company issued a total of 56,838,811 C Class Performance Shares to a number of its executives in connection with the Relisting transaction. The terms of the C Class Performance Shares were set out in part 1 of Annexure D to the explanatory memorandum to the notice of general meeting at which the issue of the C Class Performance Shares was approved, dated 15 December 2015.

<sup>1</sup> The issue of 46,481,482 fully paid ordinary shares to Careline Australia Pty Ltd is intended to occur prior to the AGM, but after the date of this notice of meeting. Accordingly, if the issue of shares does not occur prior to the AGM, resolution 5(b) will be withdrawn.







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The C Class Performance Shares were convertible into ordinary shares in the Company on a 1 for 1 basis, upon the happening of a Conversion Event, being either:

- the Company's consolidated audited financial performance demonstrating an EBITDA Run Rate (being the annualised EBITDA calculated by a qualified company auditor, acting reasonably, by extrapolating historic EBITDA over any 6 month period over a year) of AU\$10million or more; or
- a change of control of the Company within the meaning of section 50AA of the Corporations Act.

If a Conversion Event did not occur prior to the earlier of 5:00pm (South Australian time) on:

- the day that FOD releases its audited financial statements for the year ended 30 June 2018; or
- 30 September 2018,

then the terms of issue of the C Class Performance Shares provided that they will be automatically forfeited for no consideration.

The Company released its audited financial statements for the year ended 30 June 2018 on 27 September 2018, and accordingly, since a Conversion Event had not occurred, the C Class Performance Shares were forfeited as at that date.

Under section 258D of the Corporations Act, a company may, by resolution passed at a general meeting, cancel shares that have been forfeited under the terms on which they have been issued.

Accordingly, the Company seeks shareholder approval in order to cancel the 56,838,811 forfeited C Class Performance Shares.

### **BOARD RECOMMENDATION**

The Board recommends that shareholders vote **in favour** of resolution 6.

### **ITEM 7 – APPOINTMENT OF AUDITORS**

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The Board proposes that Hall Chadwick be appointed as auditors of the Company pursuant to section 327B of The Corporations Act (2001). Hall Chadwick have provided their consent to be appointed as auditor to the Company.

### **BOARD RECOMMENDATION**

The Board recommends that shareholders vote **in favour** of the resolution in Item 7.





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## ITEM 8 REQUEST FOR APPROVAL OF FURTHER PLACEMENT CAPACITY OF 10% OF ISSUED CAPITAL UNDER ASX LISTING RULE 7.1A

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### Background

ASX listing rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting at which such a placement facility is approved by a special resolution of shareholders (**10% Placement Facility**). The 10% Placement Facility 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/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is currently such an eligible entity (and is expected to remain so by the time of the 2018 annual general meeting).

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue "equity securities" under the 10% Placement Facility. "Equity securities" includes a share, a unit, a right to a share or unit or option, an option over an issued or unissued security, and a convertible security (each an Equity Security). The exact number of Equity Securities which the Company will have the capacity to issue under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX listing rule 7.1A.2 (described below).

The Company may use the funds raised from the issue of Equity Securities under the 10% Placement Facility for working capital requirements and ongoing business development activities and/or for acquisitions of new assets or investments (including expenses associated with such acquisitions or investments).

### Description of Listing Rule ASX 7.1A

#### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

#### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. Currently, the Company's only existing quoted class of Equity Securities is ordinary shares.

#### (c) Formula for calculating 10% Placement Facility

ASX listing rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of up to 12 months (see '10%







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Placement Period' below) after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

**A** is the number of fully paid ordinary shares on issue in the Company 12 months before the date of issue or agreement to issue:

(A) plus the number of fully paid ordinary shares issued in the 12 months under an exception in ASX listing rule 7.2;

(B) plus the number of partly paid ordinary shares that became fully paid in the 12 months;

(C) plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of ordinary shares under ASX listing rules 7.1 or 7.4;

(D) less the number of fully paid ordinary shares 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 rules 7.1 or 7.4.

**(d) ASX listing rules 7.1 and 7.1A**

If passed, the resolution in Item 8 will allow the board of directors to issue up to an additional 10% of the Company's issued capital during period of up to 12 months (see '10% Placement Period' below) following the date of the Company's 2018 annual general meeting without requiring further shareholder approval. This is in addition to the Company's 15% annual placement capacity provided for in ASX listing rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under ASX listing rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX listing rule 7.1A.2 (refer to 'Formula for calculating 10% Placement Facility' above).

**(e) Minimum issue price**

The issue price of any Equity Securities issued under ASX listing rule 7.1A must be no less than 75% of the volume weighted average price (VWAP) of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:





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- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

**(f) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under ASX listing rule 7.1A is valid for the period (**10% Placement Period**) from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; and
- (ii) the date of the approval by shareholders of a transaction under ASX listing rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

If the resolution in Item 8 is passed and shareholder approval is not sought for a transaction under ASX listing rules 11.1.2 or 11.2, the 10% Placement Period will end on 30 November 2019.

**ASX listing rule 7.1A**

If the resolution in Item 8 is passed, the directors will have the capacity to issue Equity Securities under ASX listing rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX listing rule 7.1.

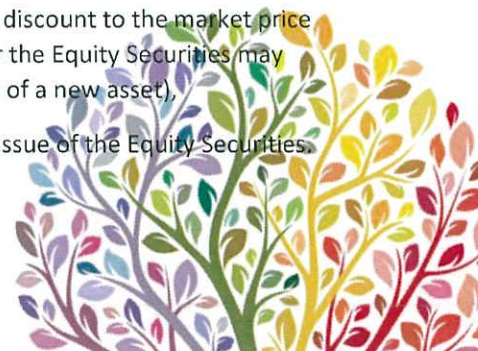
Item 8 is a special resolution. Therefore, to be passed it requires at least 75% of the votes cast by shareholders entitled to vote to be in favour of the resolution.

**Other specific information required by ASX listing rule 7.3A**

Pursuant to and in accordance with ASX listing rule 7.3A, the following additional information is provided in relation to the approval of the 10% Placement Facility:

- (a) If the resolution in Item 8 is approved by shareholders and the Company issues Equity Securities under the 10% Placement Facility, there is a risk of economic and voting dilution to the existing ordinary security holders of the Company. This includes the risk that:
  - (i) the market price for the Company's Equity Securities (e.g. ordinary shares) may be significantly lower on the date of the issue of the Equity Securities than on the date of the 2018 annual general meeting; and
  - (ii) 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 may be issued as part of the 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.







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The table below shows the dilution of existing shareholders on the basis of the current market price of ordinary shares in the Company and the current number of ordinary shares for variable 'A' calculated in accordance with the formula in ASX listing rule 7.1A.2 as at the date of this notice of meeting.

(b) The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX listing rule 7.1 that are approved at a future general meeting; and
- (ii) two examples of where the issue price of ordinary shares has decreased by 50% and increased by 100% as against a recent market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0725 50% decrease in Issue Price	\$0.145 Issue Price	\$0.29 100% increase in Issue Price
Current Variable A				
-	10% Voting dilution	49,906,490	49,906,490	49,906,490
499,064,904				
-	Funds Raised	\$3,618,221	\$7,236,441	\$14,472,882
50% increase in current Variable A				
-	10% Voting dilution	74,859,736	74,859,736	74,859,736
748,597,356				
-	Funds Raised	\$5,427,331	\$10,854,662	\$21,709,323
100% increase in current Variable A				
-	10% Voting dilution	99,812,981	99,812,981	99,812,981
998,129,808				
-	Funds Raised	\$7,485,974	\$14,472,882	\$28,945,764





## THE FOOD REVOLUTION GROUP

**The table has been prepared on the following assumptions:**

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) No options on issue are exercised into shares before the date of the issue of the Equity Securities.
  - (iii) 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%.
  - (iv) 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 Facility, based on that shareholder's holding at the date of the 2018 annual general meeting.
  - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1 (i.e. it assumes the Company does not issue any Equity Securities under the 15% placement capacity).
  - (vi) The Equity Securities issued under the 10% Placement Facility consist only of ordinary shares, and not any other Equity Securities such as options.
  - (vii) The issue price is \$0.145 per share, being the closing price of the Company's shares on ASX on 18 October 2018.
- (b) The Company may seek to issue Equity Securities under the 10% Placement Facility for the following purposes:
- (i) Non-cash consideration for the acquisition of new assets and investments: in such circumstances, the Company will provide to ASX, for release to the market, a valuation of the non-cash consideration as required by Listing Rule 7.1A.3 to demonstrate compliance with the minimum issue price requirement described above.
  - (ii) Cash consideration: in such circumstances, the Company intends to use the funds raised towards working capital requirements and ongoing business development activities and/or for acquisitions of new assets or investments (including expenses associated with such acquisitions or investments).
- The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon the issue of any Equity Securities.
- (c) The Company's allocation policy for identifying to whom any Equity Securities will be issued under the 10% Placement Facility will be dependent on the prevailing market conditions at the time of any such proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to various factors, including but not limited to the following:







## THE FOOD REVOLUTION GROUP

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

The allottees under the 10% Placement Facility have not been determined as at the date of this notice of meeting 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 acquires new assets or investments, the allottees under the 10% Placement Facility may include the vendors of those new assets or investments.

- (d) The Company did not previously obtain shareholder approval under ASX listing rule 7.1A at the Company's annual general meeting held on 30 November 2017.

### **BOARD RECOMMENDATION AND CHAIRMAN'S VOTING INTENTION FOR ITEM 8**

The Board unanimously recommends that shareholders vote **in favour** of the resolution in this Item 8.

The chairman of the meeting intends to vote all undirected proxies in favour of the resolution in this Item 8.

### **Voting exclusion for Item 8**

A voting exclusion applies to this Item 8 as set out in the notice of meeting.

At the date of this notice of meeting, the Company has not identified or approached any particular persons (including any existing security holder or an identifiable class of existing security holders) to participate in an issue of Equity Securities under the 10% Placement Facility. No security holder's votes will therefore be excluded under the voting exclusion for this Item 8. Shareholders should consider this resolution on the basis that they may or may not get a benefit from the 10% Placement Facility and that it is possible that their shareholding in the Company will be diluted.





# THE FOOD REVOLUTION GROUP

## Appendix 1 – Option terms

1. Each option entitles the holder to one ordinary share in the Company.
2. Each of the options will be exercisable at \$0.12.
3. Each option is exercisable in whole or in part at any time during the period commencing on the date of issue and expiring on 11 February 2019 (**Exercise Period**). Options not exercised before the expiry of the Exercise Period will lapse.
4. Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the exercise price per option in cleared funds.
5. The Company will not apply to ASX for official quotation of the options.
6. The Company will make application for official quotation on ASX of new shares allotted on exercise of the options. Those shares will participate equally in all respects with existing issued ordinary shares, and in particular new shares allotted on exercise of the options will qualify for dividends declared after the date of their allotment.
7. Options can only be transferred with Board approval, except that if at any time before expiry of the Exercise Period the optionholder dies, the legal personal representative of the deceased optionholder may:
  - (a) elect to be registered as the new holder of the options;
  - (b) whether or not he becomes so registered, exercise those options in accordance with the terms and conditions on which they were granted; and
  - (c) if the deceased has already exercised options, pay the exercise price in respect of those options.
8. An optionholder may only participate in new issues of securities to holders of ordinary shares in the Company if the option has been exercised and shares allotted in respect of the option before the record date for determining entitlements to the issue. The Company must give prior notice to the optionholder of any new share issue before the record date for determining entitlements to the issue in accordance with the ASX listing rules.
9. If there is a bonus issue to the holders of ordinary shares in the capital of the Company, the number of ordinary shares over which the option is exercisable will be increased by the number of ordinary shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.







## THE FOOD REVOLUTION GROUP

10. If the Company makes a rights issue (other than a bonus issue), the exercise price of the options on issue will be reduced according to the following formula:

$$A = O - \frac{E [P - (S + D)]}{(N + 1)}$$

Where:

A = the new exercise price of the option;

O = the old exercise price of the option;

E = the number of underlying ordinary shares into which one option is exercisable;

P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stock market of ASX during the five trading days immediately preceding the ex rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);

S = the subscription price for a security under the pro rata issue;

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

11. If, during the currency of the options the issued capital of the Company is reorganised, those options will be reorganised to the extent necessary to comply with ASX listing rules.





THE **FOOD**  
REVOLUTION  
GROUP

23 October 2018

The Company Secretary  
The Food Revolution Group Limited  
20 Heaths Court  
Mill Park Victoria 3082

Dear Sir,

Nomination of Proposed Auditor

Pursuant to section 328B of the Corporations Act 2001, I Bill Nikolovski, being a shareholder of The Food Revolution Group Limited hereby give you notice of the nomination of Hall Chadwick as auditor of the Food Revolution Group Limited.

Yours faithfully

Bill Nikolovski







THE **FOOD**  
REVOLUTION  
GROUP

## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

## 2018 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of The Food Revolution Group and entitled to attend and vote hereby:

### APPOINT A PROXY



The Chair of the  
meeting

OR



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

STEP 1

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) 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 Annual General Meeting of the Company to be held at **20 Heaths Court, Mill Park, Victoria on Friday 30 November 2018 at 10.00am (AEST)** and at any adjournment or postponement of that Meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention below) even though this Item is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair. I/we acknowledge the Chair of the Meeting intends to vote all undirected proxies available to them in favour of each Item of Business.

### VOTING DIRECTIONS

#### Agenda Items

	For	Against	Abstain*
2 Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a) Re-election of directors - Dr Tao (Norman) Li	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b) Re-election of directors - Mr Matthew Bailey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-issue of 3,726,622 options to Taylor Collison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(a) Ordinary shares issued on 26 September 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(b) Ordinary shares issued on 31 October 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Cancellation of forfeited C-Class Performance Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Appointment of Auditors for the 2018/19 financial year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of 10% placement facility under Listing Rule 7.1A.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐ Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

STEP 3

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on an item, your vote on that item will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Item 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Item 1.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on an item (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that item), the Chair may vote as they see fit on that item.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

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

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (AEST) on 28 November 2018, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 9262 3723



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033





**THE FOOD  
REVOLUTION  
GROUP**

FOD-94900021224

ASB NOMINEES LIMITED  
<130368 - ML A/C>  
PO BOX 35  
AUCKLAND 1015  
NEW ZEALAND NZL

## LODGE YOUR PROXY APPOINTMENT ONLINE



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Sub-Register	CHESS
HIN / SRN	X37268399

## 2018 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of The Food Revolution Group and entitled to attend and vote hereby:

### APPOINT A PROXY

☐ The Chair of the meeting **OR** ☐

**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) 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 Annual General Meeting of the Company to be held at 20 Heaths Court, Mill Park, Victoria on Friday 30 November 2018 at 10.00am (AEST) and at any adjournment or postponement of that Meeting.

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Agenda Items	For	Against	Abstain*
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Shareholder 1 (Individual)  Joint Shareholder 2 (Individual)  Joint Shareholder 3 (Individual)   
Sole Director and Sole Company Secretary  Director/Company Secretary (Delete one)  Director

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PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 9262 3723



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033