



Oro Verde Limited
ABN 84 083 646 477
Notice of General Meeting and
Explanatory Memorandum

Date of Meeting

19 March 2020

Time of Meeting

10:00am (WST)

Place of Meeting

The Park Business Centre
45 Ventnor Avenue
West Perth WA 6005

A Proxy Form is enclosed

Please read this Notice of General Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.

Oro Verde Limited

ABN 84 083 646 477

Notice of General Meeting

NOTICE IS GIVEN that a General Meeting of Shareholders of Oro Verde Limited ABN 84 083 646 477 (**Company**) will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on 19 March 2020 at 10:00am (WST) for the purpose of transacting the business referred to in this Notice of General Meeting.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice. Terms used in the Resolutions contained in this Notice have the meaning given to them in the glossary in the Explanatory Memorandum.

Agenda

Resolution 1 – Approval for issue of Performance Rights

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue 100,000,000 Performance Rights to Airguide Advisory Pte. Ltd. (or its nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

POLL: In accordance with ASX guidance, Resolution 1 will be decided by a poll.

Resolution 2 – Change of Company Name

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

"That, with effect from the date that ASIC alters the details of the Company's registration in accordance with section 157 of the Corporations Act, the name of the Company be changed to Ionic Rare Earths Limited."

Resolution 3 – Replacement of Constitution

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

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chairman for identification purposes, with effect from the close of the Meeting."

Other business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board

A handwritten signature in black ink, appearing to read 'Brett Dickson', with a stylized flourish at the end.

Brett Dickson

Finance Director and Company Secretary

Dated: 14 February 2020

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their Proxy Form online, in person, by post, by email or by facsimile.

Voting in person or by attorney

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. A certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company before the Meeting.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, 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 the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity

of their proxy, will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned with a direction how to vote, but the nominated proxy (who is not Chairman of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chairman of the Meeting will act in place of the nominated proxy and vote on a poll in accordance with any instructions.

- Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice. However, in exceptional circumstances, the Chairman of the Meeting may change his voting intention, in which case an ASX announcement will be made.

- Proxies must be received by **10:00am (WST) on 17 March 2020**, being 48 hours prior to the Meeting. Proxies received after this time will be invalid. Proxies may be lodged using any of the following methods:

- **Online:** www.investorvote.com.au

- **By mail:**
Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne, Victoria 3001
Australia

- **By facsimile:**
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

- **By mobile:**
Scan the QR Code on your proxy form and follow the prompts

For all enquiries call 1300 850 505 (inside Australia) or +61 3 9415 4000 (outside Australia)

Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at **4:00pm (WST) on 17 March 2020**.

Oro Verde Limited

ABN 84 083 646 477

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Resolution 1 – Approval for issue of Performance Rights

General

As announced on 21 October 2019, the Company has entered into an agreement with Airguide Advisory Pte. Ltd. (Singapore Company Reg. No. 201907776G) (**Airguide**) pursuant to which the Company has appointed Airguide to provide strategic advisory services (**Agreement**).

The material terms of the Agreement are as follows:

- (a) Airguide's will facilitate meetings and entry into negotiations for commercial agreements with relevant potential parties with the objective of the Company entering into binding agreements, such as, off-take agreements, partnership agreements, investment agreements and joint venture agreements for the benefit of the Company.
- (b) The Agreement is for an initial term of 24 months commencing on 14 October 2019 (**Commencement Date**) (which term can be extended by mutual agreement between the parties).
- (c) The Company has agreed to pay Airguide a consulting fee of US\$5,000 per month, commencing on 1 January 2020. In addition, if the appointment results in the Company entering into a commercial agreement, the Company will pay Airguide a success fee. The success fee will be calculated as a percentage of the value of each commercial agreement that is entered into, with the percentage ranging from 1% to 5% depending on the nature and the terms of the commercial agreement.
- (d) The Company has agreed, subject to Shareholder and ASX approval (if required), to issue to Airguide 100,000,000 Performance Rights as part consideration for its services. In the event the Performance Rights are not issued to Airguide within two (2) months from the Commencement Date, a retainer fee of US\$25,000 per month is payable by the Company for the term of the Agreement, calculated from the Date of Commencement.

In the announcement on 21 October 2019, the Company disclosed that the vesting conditions of the Performance Rights would be calculated based on a 10-day VWAP. However, the Company and Airguide have subsequently agreed that the vesting conditions will be calculated on the basis of a 20-day VWAP. Please refer to Annexure A for the terms and conditions of the Performance Rights.

- (e) The Agreement may be terminated as follows:
 - (i) Airguide may at any time terminate the Agreement without cause by giving the Company not less than one (1) months' notice.
 - (ii) The Company may at any time terminate the Agreement without cause by giving Airguide not less than three (3) months' notice.
 - (iii) The Agreement may be terminated by either party upon the failure of the other party (**Defaulting Party**) to perform any of its material obligations under the Agreement, provided that the party seeking to terminate the Agreement has given the Defaulting Party 15 days' written notice of the breach or default.

If the Agreement is terminated by Airguide, any unvested Performance Rights will lapse.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

Resolution 1 seeks Shareholder approval for the issue of the Performance Rights to Airguide (or its nominees) pursuant to Listing Rule 7.1.

The effect of Resolution 1 will be to allow the Company to issue the Performance Rights, without using the Company's 15% annual placement capacity set out in Listing Rule 7.1. In addition, the Shares issued on conversion of the Performance Rights will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not issue the Performance Rights.

Specific information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3 in relation to the Performance Rights:

- (a) The Performance Rights will be issued to Airguide (or its nominees), none of whom are related parties of the Company.
- (b) The Company will issue 100,000,000 Performance Rights, comprising:
 - (i) 33,300,000 Tranche A Performance Rights;
 - (ii) 33,300,000 Tranche B Performance Rights; and
 - (iii) 33,400,000 Tranche C Performance Rights.
- (c) The Performance Rights will be issued on the terms and conditions set out in Annexure A.
- (d) The Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is likely that issue will occur on one date.
- (e) The Performance Rights will be issued for nil cash consideration in satisfaction of the strategic advisory services provided to the Company.
- (f) The material terms of the Agreement are summarised above.
- (g) No funds will be raised from the Performance Rights issue as the Performance Rights will be issued as part consideration for the strategic advisory services provided to the Company.

A voting exclusion statement is included in the Notice.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

Resolution 2 – Change of Company Name

The Directors have determined to change the name of the Company to "Ionic Rare Earths Limited" to more accurately reflect the operations of the Company. Resolution 2 seeks Shareholder approval for the change of name in accordance with section 157 of the Corporations Act.

Resolution 2 is a special resolution which must be approved by at least 75% of the total number of votes cast by Shareholders entitled to vote on the Resolution.

The change of name will take effect from when ASIC alters the details of the Company's registration.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – Replacement of Constitution

General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 3 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares that has been updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted in 2011.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including, without limitation:

- subject to the passing of Resolution 2, updating the name of the Company; and
- expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the more significant proposed changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website (www.oroverde.com.au) and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary, Brett Dickson (+61 8 9481 2555). Shareholders are invited to contact the Company if they have any queries or concerns.

Summary of material proposed changes

Restricted securities (clause 27)

The Proposed Constitution complies with the proposed changes to Listing Rule 15.12 which came into effect on 1 December 2019. Under these changes, ASX requires certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A. However, for less significant holdings (such as non-related parties and non-promoters), ASX instead permits the entity to issue restriction notices to holders of restricted securities in the form of a new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Fee for registration of transfers (clause 5.1(c))

Clause 5.1(c) of the Proposed Constitution provides that no fee may be charged by the Company on the transfer of any Shares, except to the extent that the fee is permitted by the Listing Rules. On 24 January 2011, ASX amended Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to "off-market transfers". The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers. Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

Direct voting (clause 12.16)

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). The Directors may determine that, at any general meeting or class meeting, a Shareholder who is entitled to attend and vote on a resolution at that meeting is entitled to vote by direct vote in respect of that resolution. This inclusion is in line with modern listed company standards and will enable Shareholders to cast their vote without being required to physically attend the meeting, should the directors choose it is necessary. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

Proportional takeover approval provisions (clause 11)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

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

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- assisting in preventing Shareholders from being locked in as a minority;
- increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- proportional takeover bids may be discouraged;
- lost opportunity to sell a portion of their Shares at a premium; and
- the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 3.

Glossary

\$ means Australian dollars.

Agreement has the meaning given in Resolution 1 of the Explanatory Memorandum

Annexure A means the annexure to the Explanatory Memorandum marked A.

Associate has the meaning given in the Listing Rules.

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

Auditor means the Company's auditor from time to time.

Board means the current Board of Directors.

Chairman means the individual elected to chair any meeting of the Company from time to time.

Companies Act means Companies Act (Cap. 50) of Singapore.

Company means Oro Verde Limited ABN 84 083 646 477.

Constitution means the Company's constitution, as amended from time to time.

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

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Listing Rules means the ASX Listing Rules.

Meeting means the General Meeting convened by the Notice.

Notice means this Notice of General Meeting.

Performance Right means a performance right granted pursuant to Resolution 1 with the terms and conditions set out in Annexure A.

Resolution means a resolution contained in the Notice.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means has the meaning given to "volume weighted average market price" in the Listing Rules.

WST means Australian Western Standard Time.

Annexure A – Terms and Conditions of Performance Rights

A summary of the terms and conditions of the Performance Rights is set out below:

- (a) **(Vesting Conditions)** : the Vesting Conditions for the Performance Rights are as follows:
- (i) based on the reference Share price of \$0.011 ("**Reference Price A**"), the Reference Date Market Capitalisation Target shall be \$22,000,000.00. In the event the Fully Diluted Market Capitalisation of the Company is equal or higher than \$22,000,000.00, calculated based on the 20-day VWAP of the Shares, the Vesting Condition of 33,300,000 Performance Rights shall be deemed satisfied ("**Tranche A Performance Rights**");
 - (ii) based on the reference Share price of \$0.022 ("**Reference Price B**"), the Reference Date Market Capitalisation Target shall be \$44,100,000.00. In the event the Fully Diluted Market Capitalisation of the Company is equal or higher than \$44,100,000.00, calculated based on the 20-day VWAP of the Shares, the Vesting Condition of 33,300,000 Performance Rights shall be deemed satisfied ("**Tranche B Performance Rights**");
 - (iii) based on the reference Share price of \$0.033 ("**Reference Price C**"), the Reference Date Market Capitalisation Target shall be \$66,100,000.00. In the event the Fully Diluted Market Capitalisation of the Company is equal or higher than \$66,100,000.00, calculated based on the 20-day VWAP of the Shares, the Vesting Condition of 33,400,000 Performance Rights shall be deemed satisfied ("**Tranche C Performance Rights**"); and
 - (iv) notwithstanding the Vesting Conditions stated in paragraph (a)(i), (a)(ii) and (a)(iii) above, in the event a person (including, without limitation, all related parties (as defined in section 6 of the Companies Act) of such person (where applicable) or associates of such person (as defined in section 4A of the Companies Act) or affiliates of the person (where affiliates means all persons which are controlled by such person or under common control of such person, or which such person has an option to control) or any persons acting in concert), at any time holds more than 40.0% of the total issued share capital of the Company, the Vesting Condition of the Tranche A Performance Rights, Tranche B Performance Rights, and Tranche C Performance Rights shall be deemed satisfied.

The "**Reference Date Market Capitalisation Target**" shall mean the market capitalisation of the Company, on a fully diluted basis, based on 2,002,578,050 Shares as disclosed in the Company's ASX announcement dated 17 September 2019 (**Total Reference Shares**), excluding all options, warrants, convertible securities or instruments, and/or any rights to acquire the ordinary shares of the Company. The Reference Date Target Market Capitalisation shall be calculated based on the Total Reference Shares divided by either Reference Price A, Reference Price B, or Reference Price C (as the case may be), thereafter rounded to the nearest hundred thousand Australian dollars.

"**Fully Diluted Market Capitalisation**" shall mean the market capitalisation of the Company on a fully diluted basis, calculated on the assumption that all in the money options, warrants, convertible securities or instruments, and/or any rights to acquire Shares have been exercised or converted (as may be applicable), in full, whether any such options, warrants, convertible securities or instruments, and/or any rights to acquire the Shares are then vested, exercisable, or convertible in accordance with their terms.

- (b) **(Vesting)**: Upon a Vesting Condition being satisfied, the Company shall notify the holder in writing that the relevant Performance Rights have vested ("**Vested Performance Rights**").
- (c) **(Consideration)**: The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the conversion of the Performance Rights.
- (d) **(Automatic Conversion)**: Upon satisfaction of a Vesting Condition, each Vested Performance Right will automatically convert into one (1) Share.
- (e) **(Lapse of a Performance Right)**: A Performance Right will lapse upon the earlier to occur of:
- (i) the date that is three (3) years from the date that the Performance Right is granted to the holder;
 - (ii) termination of the Agreement by Airguide; or
 - (iii) the Performance Right lapsing in accordance with paragraph (f).

- (f) **(Fraudulent or dishonest action):** If Airguide ceases to be strategic advisor to the Company in circumstances where the cessation or termination is specifically referenced to Airguide having been found to have acted fraudulently or dishonestly in the performance of their duties, then:
- (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
 - (ii) any Shares issued on conversion of Vested Performance Rights will remain the property of the holder.
- (g) **(Share ranking):** All Shares issued upon the conversion of the Vested Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (h) **(Listing of Shares on ASX):** The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued on conversion of the Vested Performance Rights on ASX within the period required by ASX.
- (i) **(Transfer of Performance Rights):** Subject to the Corporations Act and the Listing Rules, A Performance Right may be transferred to a related party (as defined in section 6 of the Companies Act) of the holder, or any person at the sole and absolute discretion of the holder.
- (j) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Performance Rights and holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- (k) **(Adjustment for bonus issue):** If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled, will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were converted immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the Listing Rules at the time of the bonus issue.
- (l) **(Adjustment for reconstruction):** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right (including the Vesting Condition) are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (m) **(Dividend and Voting Rights):** A Performance Right does not confer upon the holder an entitlement to vote or receive dividends.



OVL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST)** Tuesday, 17 March 2020.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach 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 also 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. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Oro Verde Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Oro Verde Limited to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia on Thursday, 19 March 2020 at 10:00am (WST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

	For	Against	Abstain
1 Approval for issue of Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Individual or Securityholder 1	Securityholder 2	Securityholder 3	Date
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	

Update your communication details *(Optional)*

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

