

TNG LIMITED

TNG LIMITED
A B N 1 2 0 0 0 8 1 7 0 2 3

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting will be held at
10.00am (AWST) on Monday, 28 November 2022
at Vibe Hotel Subiaco
9 Alvan Street, Subiaco WA 6008**

Shareholders who wish to vote (but who are not attending the Annual General Meeting) are encouraged to vote by appointing the Chairperson as their proxy (and where desired, directing the Chairperson how to vote)

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9327 0900.

TNG LIMITED

A B N 1 2 0 0 0 8 1 7 0 2 3

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of TNG Limited ("**TNG**" or the "**Company**") will be held on Monday 28 November 2022, at 10:00am (AWST) (the "**Meeting**") at Vibe Hotel Subiaco, 9 Alvan Street, Subiaco WA 6008.

Shareholders who are not attending the Meeting physically will be able to listen to a live webcast of the Meeting. The details of this audio webcast will be provided to Shareholders by way of an ASX announcement at least one week prior to the Meeting.

Please note that the webcast is provided for convenience only. The Meeting is not intended to be, and will not be, held using virtual technology. As such, while the webcast will allow you to listen the Meeting in real time, it does not facilitate participation in, or voting at, the Meeting.

The Company strongly encourages all Shareholders who wish to vote (but who are not attending the Meeting physically) to do so by appointing the Chairperson as their proxy (and where desired, directing the Chairperson how to vote on a Resolution) by completing and returning the Proxy Form.

For Shareholders attending the Meeting, please note that the Company will have appropriate social distancing measures in place to comply with any applicable restrictions for physical gatherings. If you attend the Meeting in person, you will be required to adhere to any COVID-19 protocols in place at the time of the Meeting.

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday 26 November 2022 at 10.00am (AWST).

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

Shareholders' Questions

Shareholders are encouraged to submit their questions to the Board in advance of the Meeting. These questions will be responded to by the Board during the Meeting if appropriate. Questions should be submitted to corporate@tngltd.com.au by 4.00pm (AWST) on 23 November 2022 and include their shareholding name, address and HIN/SRN. It may not be possible to respond to all questions asked at the Meeting or submitted in advance of the Meeting, but the Company will do its best to address Shareholders' queries.

Proxies

If you wish to appoint a person as your proxy, please complete and return the Proxy Form in accordance with the instructions on the Proxy Form.

In accordance with section 249L(1)(d) of the Corporations Act, Shareholders are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act each proxy may exercise one half of the votes.

Completed Proxy Forms should be sent to the Company's share registry, Computershare Investor Services:

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

Online:

At www.investorvote.com.au using your secure
access information or use your mobile device to
scan the personalised QR code as set out in
your Proxy Form.
For Intermediary Online subscribers
(custodians) go to www.intermediaryonline.com

The instrument appointing the proxy must be received by the Company as provided in its Constitution no later than 48 hours prior to the time of the commencement of the Meeting. The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

AGENDA

Financial statements and reports

To receive and consider the financial report for the year ended 30 June 2022 and the related Directors' Report, Directors' Declaration and Auditor's Report.

Resolution 1 – Adopt Remuneration Report

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

“That the Remuneration Report of the Company for the financial year ended 30 June 2022 be adopted.”

Under the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement

To the extent required by section 250R of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Company's key management personnel details of whose remuneration are included in the Remuneration Report or a closely related party of such a member. However, a person (the “voter”) may cast a vote as a proxy where the vote is not cast on behalf of such a member or a closely related party of such a member and the voter is either:

- (a) appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (b) the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chairperson to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 2 – Election of external nominee, Mr Grant Wilson

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

“That Mr Grant Francis Wilson, having self-nominated for election, be elected as a Director of the Company.”

OTHER BUSINESS

To consider any other business which may properly be brought before the Meeting in accordance with the Constitution and the Corporations Act.

BY ORDER OF THE BOARD

Tony Bevan
Joint Company Secretary

Dated: 27 October 2022

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10.00am (AWST) on 28 November 2022 at Vibe Hotel Subiaco, 9 Alvan Street, Subiaco WA 6008.

Shareholders who are not attending the Meeting physically will be able to listen to a live webcast of the Meeting on an online platform (the details of which will be provided to Shareholders by way of an ASX announcement at least one week prior to the Meeting). Shareholders using this method will not be able to vote or ask questions in real time during the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

This Explanatory Memorandum includes information to assist Shareholders in deciding how to vote on the Resolutions contained in the Notice.

Voting prohibition by proxy holders

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 1, if the person is either a member of the Company's key management personnel or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution. However, the proxy may vote if the proxy is the Chairperson and the appointment expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1 by signing and returning the Proxy Form (including via an online voting facility), you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of key management personnel.

The Chairperson of the Meeting intends to vote undirected proxies in favour of Resolution 1.

The Chairperson of the Meeting intends to abstain from voting undirected proxies in relation to Resolution 2.

In exceptional circumstances, the Chairperson of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

Resolution 1 – Adopt Remuneration Report

The Corporations Act requires listed companies to put a remuneration report relating to director and executive remuneration for each financial year to a resolution of members at their annual general meeting. The Remuneration Report is included in the Directors' Report of the Company's Annual Report (a copy of which is available at <https://www.tngltd.com.au/investors/financial-reports/>).

Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast on the Resolution are voted against adoption of the Remuneration Report at the 2022 Annual General Meeting and then again at the 2023 Annual General Meeting, the Company will be required to put to Shareholders a resolution at the 2023 Annual General Meeting proposing the calling of a further general meeting to consider the election of directors of the Company ("**Spill Resolution**").

If more than 50% of Shareholders vote in favour of a Spill Resolution, the Company would be required to convene a further general meeting ("**Spill Meeting**") within 90 days of the 2023 Annual General Meeting. All of the Directors who were in office when the 2023 Directors' Report was approved by the Directors, other than the Managing Director, would cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved would be the Directors of the Company.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

The Company's key management personnel, details of whose remuneration are included in the Remuneration Report, and their closely related parties are prohibited from voting on Resolution 1, except in the circumstances described in the voting exclusion statement set out in the Notice.

Resolution 2 – Election of external nominee, Mr Grant Wilson

As Shareholders will be aware, the Company held a General Meeting on 20 September 2022 (**General Meeting**) requisitioned by five of the Company's Shareholders (**Requisitioning Members**) under section 249D of the Corporations Act to consider changes to the composition of the Board. Mr Grant Francis Wilson was one of the five Requisitioning Members and was also one of the nominees put forward by the Requisitioning Members for election to the Board at the General Meeting.

At the General Meeting, the resolution put forward for election of Mr Wilson to the Board was not passed by Shareholders (although Shareholders voted in favour of appointing Dr Anthony Robinson, another nominee of the Requisitioning Members, to the Board).

As required by the Listing Rules and the Company's Constitution, the Company provides an opportunity for persons to nominate themselves to be considered for election as a Director of the Company at each annual general meeting. Mr Wilson has now self-nominated for election as a Director.

Board succession planning and Director appointments are an ongoing responsibility of the Board, and the Board periodically reflects on its needs and how those align with the skills and experience currently represented among the Directors. The Board is in the midst of an ongoing Board and management renewal process – aimed at building a professional and experienced Board with a diverse mix of large project development and mining operations skillsets – as the Company works to unlock the value of its critical minerals assets in the Northern Territory.

When undertaking a search for new Directors, the Board's usual practice is to conduct a search, using professional search firms where appropriate, for the best available candidates with the skills, experience, expertise, personal qualities, and attributes to best complement the skill set and characteristics of the existing Directors and enhance the Board's overall effectiveness. A threshold requirement is for the skills and experience of any prospective Board member to add to the overall skills and experience of the Board as well as its operational effectiveness and meet its future needs.

Mr Wilson has provided the following biography of himself in support of his nomination, for inclusion in this Notice:

“Mr Wilson is a globally renowned investor and strategic advisor. He has held executive responsibilities at the Government of Singapore Investment Corporation and Civic Capital Advisors LLC, a hedge fund that he founded and ran in New York City from 2010 to 2018. Returning to Sydney thereafter, he led the Asia Pacific region for Exante Data, Inc, an advisory and data analytics firm that services institutional investors, corporations and governments.

Mr Wilson holds BComm/LLB (1st) from the Australian National University, and MScIPE from the London School of Economics. He is a member of the Australian Institute of Company Directors, and a top 20 shareholder of TNG.

Mr Wilson is a regular columnist at the Australian Financial Review. He grew up in Alice Springs, the closest major town to TNG’s Mount Peake site.”

The above biography has been provided by Mr Wilson and has not been verified by the Company.

The Company notes that Mr Wilson’s career appears to have primarily been as an investment advisor and hedge fund manager. With respect to resources industry skills and experience, Mr Wilson’s biography shows no skills or experience in exploration, mining, metallurgy, vanadium, titanium, iron, project evaluation or mining project financing. With respect to business skills and experience, Mr Wilson’s own biography shows no experience as a director or senior executive of an ASX-listed public company or any particular skills relevant to the development of complex mining and resource projects.

The Company has not had an opportunity to carry out the usual background checks on Mr Wilson. However, Mr Wilson did provide copies of a Digital National Police Certificate issued by the Australian Federal Police, as well as the results of a bankruptcy check and banned and disqualified persons check, none of which indicated any results of concern. The Company has not independently verified any of these results.

Following the General Meeting, Mr Wilson did not seek to engage with the Company or the Board prior to lodging his nomination seeking to be elected as a Director at the Meeting. As noted in Mr Wilson’s biography provided by him (and set out above), Mr Wilson is a top 20 Shareholder of TNG and, as at the date of this Notice, holds 1.62% of the Shares in the Company.

Directors’ recommendation

As announced to ASX on 25 October 2022, non-executive Chairman Mr Neil Biddle and non-executive Director Mr Rowan Johnston have decided not to stand for election at the Meeting. In the circumstances, the Board has decided not to make a recommendation in relation to Resolution 2 and the Chairperson of the Meeting intends to abstain from voting undirected proxies in relation to Resolution 2.

Shareholders are encouraged to consider and form their own views as to whether Mr Wilson should be appointed to the Board. Should Shareholders wish to appoint the Chairperson as proxy, they should direct the proxy how to vote so as to ensure their votes are taken into account on this important Resolution.

Schedule 1 - Definitions

In this Explanatory Memorandum, Notice and Proxy Form:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the market operated by it.

ASX Listing Rules or **Listing Rules** means the Official Listing Rules of ASX as amended from time to time.

Auditor's Report means the auditor's report included in the annual report of the Company for the year ended 30 June 2022.

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

Board means the board of Directors.

Chairperson means the chairperson of the Meeting.

Company means TNG Limited ABN 12 000 817 023.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Directors' Declaration means the directors' declaration included in the annual report of the Company for the year ended 30 June 2022.

Directors' Report means the directors' report included in the annual report of the Company for the year ended 30 June 2022.

Explanatory Memorandum means the explanatory memorandum to the Notice.

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

Notice means this notice of meeting.

Remuneration Report means the remuneration report included in the annual report of the Company for the year ended 30 June 2022.

Resolution means a resolution contained in the Notice.

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

Shareholder means a shareholder of the Company.

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 (AWST) on Saturday, 26 November 2022.**

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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "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: 181829

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **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.

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 TNG 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 Annual General Meeting of TNG Limited to be held at the Vibe Hotel, 9 Alvan Street, Subiaco, WA 6008 on Monday, 28 November 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

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
Resolution 1	Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of external nominee, Mr Grant Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1 and abstain from voting undirected proxies on Resolution 2. 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.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

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

