



**2016
ELDERS
ANNUAL
GENERAL
MEETING**

**ELDERS LIMITED
ABN 34 004336636**

Notice is hereby given that the 62nd Annual General Meeting of Shareholders of Elders Limited (Company) will be held in the City Room, Adelaide Convention Centre, North Terrace, Adelaide, South Australia on Friday, 16 December 2016 commencing at 9.00am (Adelaide time).

NOTICE OF
ANNUAL
GENERAL
MEETING
2016

Agenda

1. Financial Statements and Reports

To receive and consider the Financial Statements and the Reports of the Directors and the Auditor for the 12 month period ended 30 September 2016.

No vote is held in connection with this item.

2. Remuneration Report

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

“That the Remuneration Report (which forms part of the Directors’ Report) for the 12 month period ended 30 September 2016 be adopted.”

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

3. Re-election of Mr Ian Wilton

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

“That Mr Ian Wilton, being a director of the Company who retires by rotation pursuant to Rule 8.1.5(c) of the Constitution of the Company, and being eligible, is re-elected as a director of the Company.”

4. Ratification of placement shares under Listing Rule 7.1

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company approve and ratify the issue and allotment of the 7,350,000 shares in the Company described in the accompanying Explanatory Notes”.

5. Approval of issue of securities under Long Term Incentive Plan — exception to ASX Listing Rule 7.1

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

“That for the purposes of ASX Listing Rule 7.2, Exception 9 and for all other purposes, the issue of securities under the Long Term Incentive Plan, as described in the accompanying Explanatory Notes, be approved.”

6. Managing Director’s Long Term Incentive

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the grant of 280,000 performance rights to the Managing Director & Chief Executive Officer, Mr M C Allison, on the terms specified in the accompanying Explanatory Notes be approved.”

7. Amendment to 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, the Constitution of the Company be amended in the manner set out in the accompanying Explanatory Notes, with effect from the close of the meeting.”

Please refer to the accompanying Explanatory Notes, which form part of this Notice of Meeting, for more information on the proposed resolutions.

By Order of the Board



Peter Hastings
Company Secretary
14 November 2016

Explanatory Notes

The following notes have been prepared to assist shareholders to better understand the business to be considered by shareholders at the 2016 Annual General Meeting. The directors recommend that shareholders read the explanatory notes before determining whether or not to support the resolutions.

Item 1 — To Receive and Consider the Financial Statements and Reports of the Directors and Auditor

In accordance with the requirements of the *Corporations Act 2001 (Cth)* (*Corporations Act*) and the Constitution of the Company, the Financial Statements and Reports of the Directors and the Auditor for the 12 month period ended 30 September 2016 will be laid before the meeting.

Shareholders will be given a reasonable opportunity at the meeting to ask questions, or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Auditor or its representatives questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

A copy of the 2016 Annual Report (which includes the Reports of the Directors and the Auditor) will be mailed to all shareholders who have elected to receive a printed copy of the Report. The 2016 Annual Report is located on the Company's website at: investors.elderslimited.com/investor-centre/?page=annual-reports. The *Corporations Act 2001 (Cth)* and the Constitution of the Company do not require shareholder approval of these Statements and Reports. Accordingly, no vote is held in connection with this item.

Item 2 — To Adopt the Remuneration Report

The Corporations Act requires the Company to propose a resolution to shareholders that the Remuneration Report be adopted. The Remuneration Report, which forms part of the Directors' Report, can be found in the Company's 2016 Annual Report.

The Remuneration Report includes:

1. an explanation of the Company's policy for determining the nature and amount of remuneration of Directors and senior executives;
2. a discussion of the relationship between the remuneration policy and the Company's performance; and
3. a detailed summary of remuneration components for Directors and senior executives including relevant performance conditions.

The vote on this resolution is advisory only and does not bind the Company or its Directors. However, the Board will take the outcome of the vote and the views of shareholders into consideration when reviewing remuneration policies and practices.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 2:

- by or on behalf of a member of the Key Management Personnel (*KMP*) whose remuneration details are included in the Remuneration Report (and their closely related parties) regardless of the capacity in which the vote is cast; or
- by a member of the KMP (and their closely related parties) at the date of the meeting acting as proxy, unless the vote is cast as proxy for a person entitled to vote on Item 2:
 - in accordance with a direction on the proxy form; or
 - by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman sees fit.

The term 'closely related party' is defined in the *Corporations Act* and includes the KMP's spouse, dependents and certain other close family members, as well as any companies controlled by the KMP.

Board Recommendation

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.

Item 3 — Re-election of Mr Ian Wilton

In accordance with Rule 8.1.5(c) of the Constitution of the Company, which requires at least one director to stand for re-election where no director is otherwise required to retire from office, Mr Wilton will retire at the AGM. Mr Wilton offers himself for re-election. His profile is set out below. The Board considers Mr Wilton to be an independent director.

Mr Ian Wilton, FCCA, FCPA, FAiCD, CA, Age 64

Non-executive director of the Board since April 2014. He is also Chairman of the Audit, Risk and Compliance Committee and a member of the Work Health and Safety Committee, the Nomination and Prudential Committee and the Remuneration and Human Resources Committee. Mr Wilton is an accountant with extensive experience across the agricultural sector as both a non executive director and senior executive. He has held Chief Financial Officer positions with the sugar division of CSR Limited, Ridley Corporation Limited and GrainCorp Limited and was President and Chief Executive Officer of GrainCorp Malt. Mr Wilton is a Non-executive director of Sheep CRC Limited and One Harvest Holdings Pty Ltd. Mr Wilton is a resident of New South Wales.

Board Recommendation

The Board (other than Mr Wilton) unanimously recommends the re-election of Mr Wilton as a director.

Item 4 — Ratification of placement shares under Listing Rule 7.1

Under ASX Listing Rule 7.1, a company may issue up to 15% of its ordinary share capital in any rolling 12 month period without shareholder approval. ASX Listing Rule 7.4 permits a company to obtain ratification and approval in relation to a prior share issue which was not in breach of ASX Listing Rule 7.1 at the time it was made.

Item 4 seeks approval and ratification for the purposes of ASX Listing Rule 7.4 of the issue and allotment of 7,350,000 shares which took place as part of a placement to institutional and sophisticated investors on 22 June 2016. These shares were issued at a price of \$3.40 per share and raised a total of \$25.0 million. The proceeds raised through the placement were used to fund on-market purchases, by Elders' wholly-owned subsidiary, Elders Finance Pty Ltd (Finance), of Elders Hybrid securities which are quoted on the ASX under the ticker ELDPA, other than those Elders Hybrids already held by Finance. Shares issued under the placement were fully paid ordinary shares that rank equally in all respects with other ordinary shares on issue.

Item 4, if passed, will refresh the Company's 15% threshold following the recent placement. The purpose of Item 4 is to enable the Company to retain the flexibility to issue shares within the next 12 months up to the 15% threshold specified in the ASX Listing Rules without the requirement to obtain prior shareholder approval.

Item 4 does not seek approval and ratification of the pro-rata issue of 22,774,769 shares to existing shareholders which took place on 13 July 2016, as the ASX Listing Rules provide that a pro-rata issue to shareholders is an exception to the 15% threshold.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 4:

- by or on behalf of the institutional and sophisticated investors to whom the placement of 22 June 2016 was made; or
- by any associate of those persons, unless the vote is cast as proxy for a person entitled to vote on Item 4:
- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman sees fit.

Board Recommendation

The Board unanimously recommends passing the resolution.

Item 5 — Approval of issue of securities under Long Term Incentive Plan

The Company's Long Term Incentive Plan was adopted by the Board on 18 December 2014. Shareholder approval for the issue of any securities under the Plan is being sought so that the securities granted or issued by the Company under the Plan do not count towards the Company's 15% annual limit on issuing securities without shareholder approval.

ASX Listing Rule 7.1 prohibits an entity from issuing more than 15% of its securities in any 12 month period, without obtaining shareholder approval (unless an exception applies).

ASX Listing Rule 7.2, Exception 9, provides that an issue of securities under an employee incentive scheme will not count towards the 15% placement capacity if, within 3 years before the date of the issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

The terms and conditions of the Long Term Incentive Plan may be summarised as follows:

Offers under the Plan and eligibility

Under the Plan, the Board may invite Eligible Employees (being an employee of the Elders Group (including a director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant of Incentive Securities under the Plan) to participate in a grant of Incentive Securities, which may comprise restricted shares, performance rights and/or options. Offers will be made on the terms set out in the Plan and on any additional terms as the Board determines.

Vesting and exercise

Restricted shares, options and/or performance rights granted under the Plan will only vest, and in the case of options, become exercisable, where any performance condition and any other relevant conditions advised to the participant by the Board have been satisfied.

On vesting of a performance right or following the exercise of an option (as the case may be), the Board will allocate the number of shares in respect of the performance rights vested, or the options exercised. Any shares issued under the Plan will rank equally in all respects with other shares on issue at that time (except as regards any rights attaching to such shares by reference to a record date prior to the date of their issue).

Cessation of employment

Where a participant ceases to be an employee of Elders, that participant's Incentive Securities will continue to be held by the participant and continue to be subject to the Plan Rules and the relevant conditions advised to the participant by the Board. However, the Board may determine (in its absolute discretion) that some or all of a participant's Incentive Securities lapse, vest, are exercisable for a prescribed period (if applicable), or are no longer subject to some of the restrictions that previously applied.

Alternatively, the Board may specify in any offer how the participant's Incentive Securities are to be treated on cessation of employment.

Change of control

In the event of a transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change of control of the Company, the Board may, in its absolute discretion, determine that all or a specified number of a participant's unvested performance rights and/or options vest or cease to be subject to restrictions.

Corporate actions/reconstructions

In accordance with the terms of the Plan, prior to the allocation of shares to a participant upon vesting of performance rights or exercise of options (as the case may be), the Board may make any adjustments it considers appropriate to the terms of a performance right and/or option granted to a participant in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action or capital reconstruction.

Dealings in Incentive Securities

Subject to the Company's Securities Dealing Policy, any dealing in respect of an Incentive Security is prohibited unless the Board determines otherwise or the dealing is required by law.

Clawback

If, in the opinion of the Board, a participant's Incentive Securities vest or may vest as a result of the fraud, dishonesty or breach of duties or obligations of any other person, the Board may determine that Incentive Securities held on behalf of the participant will lapse or be forfeited, and/or that the participant must pay or repay as a debt proceeds from shares allocated to the participant under the Plan.

Other Information

On 17 December 2015 at the Company's Annual General Meeting, shareholders approved a grant of 260,000 performance rights to Mr Allison under the Plan.

In addition, a total of 710,000 performance rights were granted under the Plan to members of management in December 2015 as the long term incentive portion of their remuneration arrangements.

Voting Exclusion Statement

The Company will disregard any votes cast on the proposed resolution in Item 5:

- by or on behalf of a Director of the Company (other than a Director who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by members of the KMP at the date of the meeting and their closely related parties, unless the vote is cast as proxy for a person entitled to vote on Item 5:
- in accordance with a direction on the Proxy Form; or
- by the Chairman of the meeting in accordance with an express authorisation to vote the proxy as the Chairman sees fit even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

Board Recommendation

The Board unanimously recommends that shareholders approve the issue of securities under the Long Term Incentive Plan.

Item 6 — Managing Director's Long Term Incentive

The Board considers, in accordance with generally accepted remuneration practices in Australia, that an equity-based long-term incentive is integral to linking the CEO and Managing Director's remuneration with long-term returns for shareholders.

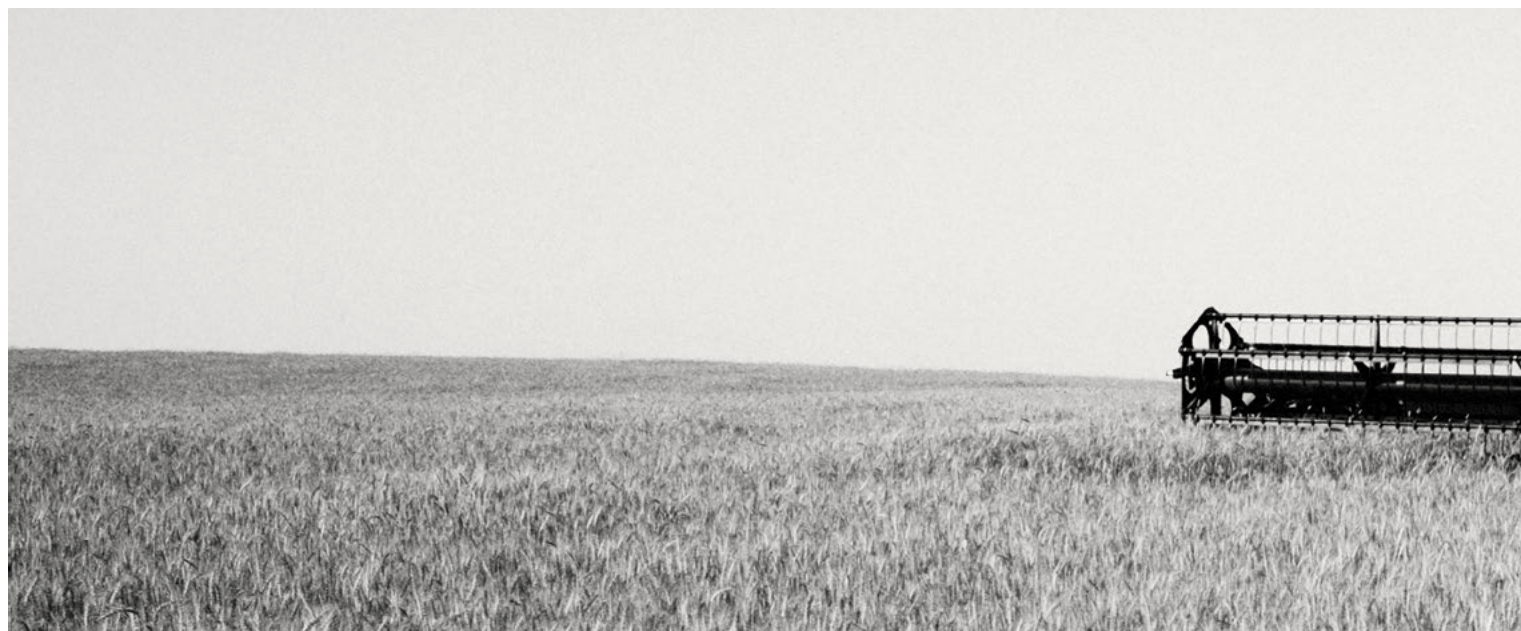
As previously advised to the ASX, Elders has in place a three year strategic plan (known as the Eight Point Plan) for implementation until 30 September 2017. The long-term incentive for Mr Mark Allison, the CEO and Managing Director of the Company, approved by shareholders at the 2014 AGM provided an incentive for the period of this plan.

The Board now considers it necessary to incentivise Mr Allison to continue the Company's growth, whilst remaining focused on shareholder return, beyond the term of the current Eight Point Plan.

Approval is being sought in accordance with ASX Listing Rule 10.14 for the proposed grant of performance rights to Mr Allison, pursuant to the Company's Long Term Incentive Plan on the terms set out below.

Overview of the proposed grant

Maximum number of performance rights	The proposed grant is for 280,000 performance rights. The grant represents the LTI component of the CEO's remuneration package for the financial year ending 30 September 2017. The maximum number of performance rights, which is calculated using a blend of face value and fair value, has been calculated using an 80% chance of vesting and the 5 trading day VWAP for the end of the 2016 performance year (\$3.8426).																
Price payable on grant or vesting	No amount will be payable in respect of the grant of the performance rights as they form part of Mr Allison's remuneration package. No loan has been made in relation to the grant. In addition, no amount is payable on vesting of a performance right.																
Rights attaching to performance rights	Upon vesting of the performance rights, Mr Allison will acquire fully paid ordinary shares in the Company that carry the same rights as other ordinary shares in the Company. One fully paid ordinary share in the Company will be allocated for each vested performance right.																
Date of grant	If shareholder approval is obtained, the performance rights will be granted to Mr Allison shortly after the AGM and, in any event, no later than 12 months after the AGM.																
Performance period	The performance period for the performance rights will be 1 October 2016 to 30 September 2019.																
Performance conditions	The performance rights will be split into three tranches, each carrying a different performance condition, as follows: <table border="1"><thead><tr><th>Tranche</th><th>Performance condition</th><th>No of performance rights</th><th>% of total grant</th></tr></thead><tbody><tr><td>1</td><td>Absolute Total Shareholder Return (TSR)</td><td>140,000</td><td>50%</td></tr><tr><td>2</td><td>Earnings Per Share (EPS) growth</td><td>70,000</td><td>25%</td></tr><tr><td>3</td><td>Return on Capital (ROC)</td><td>70,000</td><td>25%</td></tr></tbody></table>	Tranche	Performance condition	No of performance rights	% of total grant	1	Absolute Total Shareholder Return (TSR)	140,000	50%	2	Earnings Per Share (EPS) growth	70,000	25%	3	Return on Capital (ROC)	70,000	25%
Tranche	Performance condition	No of performance rights	% of total grant														
1	Absolute Total Shareholder Return (TSR)	140,000	50%														
2	Earnings Per Share (EPS) growth	70,000	25%														
3	Return on Capital (ROC)	70,000	25%														



Overview of the proposed grant

Performance measures and vesting

Tranche 1 Performance Rights — Absolute TSR
Target measure: 12% Compound Annual Growth Rate (CAGR)
Stretch measure: 20% CAGR

TSR is the Board’s measurement of the full return a shareholder would obtain from holding one ordinary Elders share over the performance period, taking into account the changes in the share’s market value, any dividends paid and any capital adjustments.

For the purpose of this calculation the opening value has been set at \$3.8426, being the 5 trading day VWAP up to and including 30 September 2016. The end value will be based on the 5 trading day VWAP up to and including the last day of the performance period, 30 September 2019.

Rights in the Absolute TSR tranche will vest in accordance with the following schedule:

Absolute TSR over the performance period	% of Rights that vest
Less than Target	Nil
Target	50%
Between Target and Stretch	50-100%, on a straight line sliding scale
Stretch	100%

Tranche 2 Performance Rights — EPS Growth
Target measure: Tranche 2 will vest *in full* if the EPS CAGR performance is greater than or equal to 15%.

No vesting of Tranche 2 will occur if EPS CAGR is less than 15% for the performance period.

NPAT used in determining EPS will be Underlying NPAT as presented in the Company’s Annual Reports.

Tranche 3 Performance Rights — ROC
Target measure: Tranche 3 will vest *in full* if ROC is greater than or equal to 20% for the financial year ending 30 September 2019.

No vesting of Tranche 3 will occur if ROC is less than 20% for the financial year ending 30 September 2019.

ROC is defined as Underlying EBIT divided by average capital employed. Underlying EBIT and average capital employed will both be calculated for the financial year ending 30 September 2019.

Underlying EBIT will be as presented in the Company’s 2019 Annual Report. Average capital employed includes working capital, intangibles (excluding brand name), investments, property plant and equipment and provisions (except forestry-related provisions).



Overview of the proposed grant

Performance testing	<p>Testing of the performance conditions will occur once the results for the financial year ended 30 September 2019 have been approved by the Board.</p> <p>There will be no re-testing of performance.</p>
Additional vesting condition	<p>In addition to the performance conditions described above, performance rights will only vest if the share price on the vesting date is greater than or equal to the 5 trading day VWAP up to and including 30 September 2016 (i.e. \$3.8426).</p>
Dividend adjustment	<p>For each fully paid ordinary share allocated on vesting, Mr Allison will receive additional ordinary shares equivalent to the value of the dividends paid (but not received by Mr Allison) over the performance period. The number of additional ordinary shares allocated for this dividend adjustment will be determined using the 5 trading day VWAP at 30 September 2019.</p>
Trading restrictions	<p>Mr Allison must not sell, transfer, encumber, hedge or otherwise deal with unvested performance rights.</p> <p>Mr Allison will be free to deal with the shares allocated on vesting of the performance rights, subject to the requirements of the Company's Securities Dealing Policy.</p>
Other	<p>Other terms of the grant, including:</p> <ul style="list-style-type: none"> — cessation of employment; — change of control; — other adjustments at Board discretion; and — clawback, <p>are summarised in the overview of the Company's Long Term Incentive Plan Rules provided in the explanatory notes to Item 5.</p>
Additional information for ASX Listing Rules	<p>Mr Allison is the only director currently entitled to participate in the Company's Long Term Incentive Plan.</p> <p>The performance rights, and any shares received upon vesting, will be granted under the Company's Long Term Incentive Plan Rules, a summary of which is provided in the explanatory notes to Item 5.</p> <p>600,000 options and 260,000 performance rights were granted to Mr Allison under the Plan for nil consideration in accordance with approval given by members at the Company's 2014 and 2015 AGM respectively. No other person named in ASX Listing Rule 10.14 has received securities under the Plan since the last approval.</p> <p>Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12 month period. When an entity issues or agrees to issue securities under ASX Listing Rule 7.1 without shareholder approval, that issue or agreement to issue uses up part of the 15% available under that rule. However, if approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. This means that the performance rights granted to Mr Allison and any shares issued pursuant to this approval will not use up any part of the 15% available under ASX Listing Rule 7.1.</p>

Voting Exclusion Statement

The Company will disregard any votes cast on the proposed resolution in Item 6:

- by or on behalf of Mr Allison and any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by members of the KMP at the date of the meeting and their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 6:

- in accordance with a direction on the Proxy Form; or
- by the Chairman of the meeting pursuant to an express authorisation to vote the proxy as the Chairman sees fit even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

Board Recommendation

The Board (with Mr Allison abstaining) unanimously recommends passing the resolution.

Item 7 — Amendment to Constitution

This resolution seeks to amend the constitution by correcting a minor grammatical error under Rule 7.5.3.

A copy of the Company's existing constitution and the proposed constitution are available on the Company's website at investors.elderslimited.com/investor-centre/?page=corporate-governance

You can also obtain a copy by contacting our Share Registry, Boardroom Pty Limited, on 1300 737 760. A copy of the proposed constitution will also be available at the Annual General Meeting.

The proposed amendment to the constitution is explained below.

Proposed change to Rule 7.5.3

It is proposed to delete the current Rule 7.5.3 and replace it with:

7.5.3 Subject to rule 7.5.1 and 7.5.2, if at a general meeting:

- (a) there is no deputy chairperson of directors;*
- (b) the deputy chairperson of directors is not present within 15 minutes after the time appointed for the meeting; or*
- (c) the deputy chairperson of directors is present within that time but is not willing to act as chairperson of the meeting;*
then the members present must elect as chairperson of the meeting;
- (d) another director who is present and willing to act; or*
- (e) if no other director willing to act is present at the meeting, a member who is present and willing to act.*

This amendment assists in the proper interpretation of Rule 7.5.3 by clarifying that sub-Rules 7.5.3(d) and (e) will only apply after all of the options in sub-Rules of 7.5.3(a), (b), and (c) have been exhausted.

The Directors express their thanks to the Australian Shareholders' Association for identifying the error in the existing drafting.

The Board unanimously recommends that shareholders vote in favour of Item 7.

Voting Information

Means of voting

For the first time this year all votes will proceed on a poll. No votes will be taken on a show of hands.

Entitlement to vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Directors have determined that the persons eligible to vote at the AGM will be those persons who are registered shareholders at 6.30pm (Adelaide time), Wednesday, 14 December 2016. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Direct Voting

Shareholders can lodge their votes electronically at votingonline.com.au/eldersagm2016 and follow the prompts. To use this facility, you will need your postcode and Voting Access Code as shown on the proxy form. You will have taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

Proxies

Each shareholder is entitled to appoint a proxy. The proxy does not need to be a member of the Company. A shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints 2 proxies, each proxy may exercise half of the shareholder's votes if no proportion or number of votes is specified. Where a shareholder appoints 2 proxies, each proxy may only exercise the voting rights the proxy represents.

A Proxy Form accompanies this Notice and to be effective must be completed and received at either the Company's registered office or its share registry, Boardroom Pty Limited.

Registered Office	Share Registry
The Company Secretary Elders Limited Level 10, 80 Grenfell Street Adelaide SA 5000	Boardroom Pty Limited Level 12, 225 George Street, Sydney NSW 2000
By Mail: Boardroom Pty Limited GPO BOX 3993 Sydney NSW 2001	By facsimile on: +61 2 9290 9655
or by electronic lodgement: votingonline.com.au/eldersagm2016	
By no later than 9am (Adelaide time), Wednesday, 14 December 2016.	

Attorneys

A shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the AGM, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the addresses listed above for the receipt of proxy appointments by no later than 9am (Adelaide time) on Wednesday, 14 December 2016.

Corporate Representatives

Any corporate shareholder wishing to appoint a person to act as its representative at the meeting may do so by providing that person with:

- a. a letter or certificate, executed in accordance with the corporate shareholder's constitution, authorising that person as the corporate shareholder's representative at the meeting; or
- b. a copy of the resolution appointing the person as the corporate shareholder's representative at the meeting, certified by a secretary or director of the corporate shareholder.

Transfer of non-Chair proxy to Chair in certain circumstances

If:

- a member has appointed a proxy (other than the Chairman) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that member's proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the member for the purposes of voting on that resolution and must vote in accordance with the written direction of that member.

Conduct of Annual General Meeting

1. The Chairman and the Chief Executive Officer will generally answer relevant questions on behalf of the Board and the management team, respectively. If questions cannot be answered at the meeting, the Company will seek to provide a response to the shareholder as soon as possible after the AGM.
2. At the AGM, the Company will inform shareholders of the proxy and direct voting position with respect to the resolutions to be considered by the AGM, and how the Chairman intends to vote undirected proxies. It is the Chairman's current intention to vote all available proxies in favour of each of the resolutions outlined in this Notice of Meeting.
3. We ask that shareholders:
 - a. are courteous and respectful to all attendees at the AGM, including not photographing or recording the AGM;
 - b. keep their questions to a reasonable length to allow as many shareholders as possible to participate; and
 - c. confine their questions to matters being considered at the AGM and matters relevant to shareholders as a whole.
4. Questions relating to the shareholder's personal circumstances can be raised with the Company or Boardroom representatives who will be available at the AGM.



Live it.