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**CFOAM LIMITED**

**ACN 611 576 777**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10am, EST

**DATE:** 30 November 2018

**PLACE:** Piccadilly Tower  
133 Castlereagh Street  
Floor 7, Suite 2B  
Sydney NSW 2000  
Australia

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***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 Shareholders at 7pm EST on 28 November 2018.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2018 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2018."*

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

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR TOBY CHANDLER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 14.5, clause 14.2 of the Constitution, and for all other purposes, Mr Toby Chandler, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

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

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing*

*Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution 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 that person (or those persons). However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,157,143 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 6. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO MR ALAIN BOURUET-AUBERTOT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Mr Alain Bouruet-Aubertot (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Alain Bouruet-Aubertot (or his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
  - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 7. RESOLUTION 6 – ISSUE OF SHARES TO MR ALAIN BOURUET-AUBERTOT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Shares to Mr Alain Bouruet-Aubertot (or his nominee) on the terms and conditions set out in the Explanatory Statement”.*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by Mr Alain Bouruet-Aubertot (or his nominee) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (iii) a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 8. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO MR MARK MORSE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,250,000 Performance Rights to Mr Mark Morse or his nominee, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by Mr Mark Morse (or his nominees), and any associate of him, and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of shares. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**Dated: 31 October 2018**

**By order of the Board**

**Gary Steinepreis**  
**Director/Company Secretary**

### **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

### **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who 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 the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9420 9300.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2018 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.cfoam.com](http://www.cfoam.com)

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

## **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR TOBY CHANDLER**

### **3.1 General**

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Chandler, who has served as a director since 16 May 2016 and was last re-elected on 30 November 2017, retires by rotation and seeks re-election.

### **3.2 Qualifications and other material directorships**

Mr Chandler is the chief executive officer of ASX listed, Structural Monitoring Systems Plc.

Mr Chandler is Co-Founder and Chief Investment Officer of SEAL Capital Ltd, a global macro hedge fund investing in diverse global markets and financial instruments. Before forming SEAL Capital, Mr Chandler was a Partner and Portfolio Manager with private equity and macro hedge fund, Seagate Global Advisors, Inc.

In prior roles, Mr Chandler was a Managing Director with Morgan Stanley Inc, New York, where he ran the bank's Specialist Hedge Fund Desk servicing key institutional counterparties in an array of financial products, and global markets. Mr Chandler has also held several other senior bank positions including Managing Director and Head of Global Fixed Income Distribution with HSBC Securities (USA) NA, New York; other previous Executive Director positions with Morgan Stanley Inc and Morgan Stanley International Plc, London, as Head of Emerging Markets and Global Fixed Income Distribution; and Vice President with Citigroup NA, New York and Citigroup Australia. He received his Bachelor of Commerce in Finance from the University of Western Australia and his master's in applied finance and Investment from the Securities Institute of Australia.

### **3.3 Independence**

If elected the board does not consider Mr Chandler will be an independent director.

### **3.4 Board recommendation**

The Board supports the re-election of Mr Chandler and recommends that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY**

### **4.1 General**

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined

below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$20,523,749 (based on the number of Shares on issue and the closing price of Shares on the ASX on 17 October 2018).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: CFO).

If Shareholders approve Resolution 3, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

## **4.2 Technical information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

### **(a) Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 4.2(ii) the date on which the Equity Securities are issued.



(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

**(10% Placement Capacity Period).**

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 22 October 2018.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0875 50% decrease in Issue Price	\$0.175 Issue Price	\$0.263 50% increase in Issue Price
116,707,143 (Current Variable A)	Shares issued - 10% voting dilution	11,670,714 Shares	11,670,714 Shares	11,670,714 Shares
	Funds raised	\$1,021,187	\$2,037,125	\$3,069,398
175,060,714 (50% increase in Variable A)	Shares issued - 10% voting dilution	17,506,071 Shares	17,506,071 Shares	17,506,071 Shares
	Funds raised	\$1,531,781	\$3,063,562	\$4,604,097
233,414,286 (100% increase in Variable A)	Shares issued - 10% voting dilution	23,341,142 Shares	23,341,142 Shares	23,341,142 Shares
	Funds raised	\$2,042,350	\$4,084,700	\$6,138,720

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

- There are currently 116,707,143 Shares on issue comprising:
  - 116,207,143 existing Shares as at the date of this Notice of Meeting; and
  - 500,000 Shares which will be issued if Resolution 6 is passed at this Meeting.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and for general working capital purpose; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments including/excluding previously announced acquisitions in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2017 (**Previous Approval**).

The Company has not issued any Equity Securities pursuant to the Previous Approval.

During the 12-month period preceding the date of the Meeting, being on and from 30 November 2017, the Company otherwise issued a total of 10,157,143 Shares, 4,150,000 performance rights and 135,000 Options which represents approximately 13.61% of the total diluted number of Equity Securities on issue in the Company on 30 November 2017, which was 106,050,000.

Further details of the issues of Equity Securities by the Company during the 12-month period preceding the date of the Meeting are set out in Schedule 1.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

### **4.3 Voting Exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

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## **5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES**

### **5.1 General**

On 19 April 2018, the Company issued 10,157,143 Shares at an issue price of \$0.175 per Share to raise \$1,777,500 (**Placement**).

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

## 5.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 10,157,143 Shares were issued;
- (b) the issue price was \$0.175 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to institutional and sophisticated investors including, existing Shareholders, clients of Pamplona Capital Pty Ltd and other suitably qualified investors introduced by the Directors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue were used to fund scoping, financial and engineering studies, early debt repayment to extend the Company's debt profile, for deposits on equipment for expansion and for working capital purposes.

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## 6. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO MR ALAIN BOURUET-AUBERTOT

### 6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,000,000 Performance Rights (**Bouruet-Aubertot Performance Rights**) to Mr Bouruet-Aubertot (or his nominee) on the terms and conditions set out below.

The Company is seeking Shareholder approval to issue the Bouruet-Aubertot Performance Rights in addition to the performance rights issued to Mr Bouruet-Aubertot (**Old Performance Rights**). The Old Performance Rights were issued to Mr Bouruet-Aubertot following Shareholder approval at the Company's Annual General Meeting held on 30 November 2017 to provide a long-term performance linked incentive to ensure alignment of the interests of Mr Bouruet-Aubertot with those of the Company and its other Shareholders.

During the Phase 1 planning and implementation process of the Company's capital expansion plan, the Company substantially revised the timeline and scope of the remainder of the plan. In the course of completing this work, it became clear to the Company that the performance milestones for the Old Performance Rights were not going to be achieved within the set timeframes and should be more focussed on production outputs and performance.

The Company sought a waiver from ASX Listing Rule 6.23.3 to issue new performance rights (**New Performance Rights**) in place of the Old Performance

Rights as the Board of the Company (other than Mr Bouruet-Aubertot) was of the view that the Old Performance Rights were no longer a sufficient incentive to Mr Bouruet-Aubertot (**Waiver**). On 19 July 2018, ASX confirmed their decision not to grant the Waiver.

Following ASX decision, the Company is now seeking Shareholder approval for the issue of the Bouruet-Aubertot Performance Rights with new performance milestones. Bouruet-Aubertot Performance Rights are to be issued in addition to the Old Performance Rights. Whilst the Old Performance Rights will remain on foot, they are subject to performance milestones which will not be able to be achieved. It is on this basis that the Board of the Company (other than Mr Bouruet-Aubertot) believe that the issue of the Bouruet-Aubertot Performance Rights, with new performance milestones that are appropriate and equitable, with an appropriate link to the reason for which they are being issued – being the incentivisation of Mr Bouruet-Aubertot and the alignment of his interests with those of the Company and its Shareholders is in the best interests of the Company and its Shareholders. The Board (other than Mr Bouruet-Aubertot) believes that:

- (a) the performance milestones for the Bouruet-Aubertot Performance Rights are the key performance signposts along the path towards successful completion of the Company's capital expansion plan to re-construct and increase capacity for its coal pulveriser and construct a new, highly advanced kiln; and
- (b) achievement of these milestones will significantly contribute to the success of the Company's business strategy,

and, accordingly, the issue of the Bouruet-Aubertot Performance Rights to Mr Bouruet-Aubertot is in the best interests of the Company and its shareholders.

Resolution 5 seeks Shareholder approval for the grant of the Bouruet-Aubertot Performance Rights to Mr Bouruet-Aubertot (or his nominee).

## **6.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Bouruet-Aubertot Performance Rights constitutes giving a financial benefit and Mr Bouruet-Aubertot is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Bouruet-Aubertot who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Bouruet-Aubertot Performance Rights because the agreement to grant the Bouruet-Aubertot Performance Rights, reached as part of the remuneration package for Mr Bouruet-Aubertot, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### 6.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Bouruet-Aubertot Performance Rights involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

### 6.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 6:

- (a) the Bouruet-Aubertot Performance Rights will be granted to Mr Bouruet-Aubertot (or his nominee);
- (b) the total number of Bouruet-Aubertot Performance Rights to be issued is 1,000,000 comprised of:
  - (i) 350,000 Class A Bouruet-Aubertot Performance Rights;
  - (ii) 350,000 Class B Bouruet-Aubertot Performance Rights;
  - (iii) 150,000 Class C Bouruet-Aubertot Performance Rights; and
  - (iv) 150,000 Class D Bouruet-Aubertot Performance Rights.
- (c) the Bouruet-Aubertot Performance Rights will be granted no later than 1 month 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 intended that issue of the Performance Rights will occur on the same date;
- (d) the Bouruet-Aubertot Performance Rights will be issued for nil cash consideration, accordingly no funds will be raised; and
- (e) the terms and conditions of the Bouruet-Aubertot Performance Rights are set out in Schedule 2.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Bouruet-Aubertot Performance Rights as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Bouruet-Aubertot Performance Rights to Mr Bouruet-Aubertot (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

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## 7. RESOLUTION 6 – ISSUE OF SHARES TO MR ALAIN BOURUET-AUBERTOT

### 7.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 500,000 Shares (**Related Party Shares**) to Mr Bouruet-Aubertot (or his nominee) in recognition of Mr Bouruet-Aubertot's services to the Company, past and present, on the terms and conditions set out below.

Resolution 7 seeks Shareholder approval for the grant of the Related Party Shares to Mr Bouruet-Aubertot (or his nominee).

A summary of Chapter 2E of the Corporations Act and ASX Listing Rule 10.11 is set out in sections 6.2 and 6.3 above, respectively.

## **7.2 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Participation:

- (a) the Related Party Shares will be issued to Mr Bouruet-Aubertot (or his nominee);
- (b) the total number of Related Party Shares to be issued is 500,000;
- (c) the Related Party Shares will be issued no later than 1 month 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 intended that the issue of the Related Party Shares will occur on the same date;
- (d) the Related Party Shares will be issued for nil cash consideration, accordingly no funds will be raised; and
- (e) the Related Party Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Shares to Mr Bouruet-Aubertot (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

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## **8. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO MR MARK MORSE**

### **8.1 General**

AS announced on 6 August 2018 the Company, via its 100% owned subsidiary, CFOAM LLC, appointed Mr Mark Morse was appointed as Chief Operating Officer, overseeing US-based manufacturing and sales operations.

Resolution 7 seeks Shareholder approval for the issue of 1,250,000 Performance Rights to Mr Mark Morse.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

A summary of ASX Listing Rule 7.1 is set out in section 3.1 above.

The effect of Resolution 7 will be to allow the Company to issue the Performance Rights during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.



## 8.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the total number of Performance Rights to be issued is 1,250,000;
- (b) 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 intended that the performance rights will be issued on one date;
- (c) the Performance Rights will be issued to Mr Mark Morse (or his nominee) on the terms and conditions set out in Schedule 2;
- (d) the Performance Rights will be issued to Mr Mark Morse (or his nominee) who is not a related party of the Company;
- (e) the Performance Rights will vest as follows:
  - (i) 300,000 Performance Rights will vest after CFOAM® products sales (defined by shipments to paying customers, thus excluding shipments to consignment inventory), reach a minimum of 4,500 cft for a fiscal quarter (i.e. 1,500 cft/month average), or, in other words, when a CFOAM Ltd quarterly press release can report a total of 4,500 cft of CFOAM® products sales that were generated during the previous quarter.
  - (ii) 300,000 Performance Rights will vest after production of CFOAM® products reaches a minimum of 4,500 cft for a fiscal quarter (i.e. 1,500 cft/month average), or, in other words, when a CFOAM Ltd quarterly press release can report a total of 4,500 cft of CFOAM® products produced during the past quarter.
  - (iii) 325,000 Performance Rights will vest upon the cumulative sales volume of CFOAM® products reaching US\$7,500,000 after start-up of the Phase 1 capital project (equivalent to 20,000 cft out of a 25,000 cft/year capacity after Phase 1 start-up, at \$375/cft average selling price). The US\$7,500,000 cumulated sales should be accounted for starting the 1st of the month following the official date of Phase 1 start-up (e.g. if the start-up is in July, cumulated sales would be accounted for starting as of August 1st 2018); and
  - (iv) 325,000 Performance Rights will vest after positive Operating Cash Flow has been generated by CFOAM Ltd in the course of a fiscal quarter, or, in other words, when a quarterly press release can report the fact that positive Operating Cash Flow was generated during the previous quarter,subject to the vesting of the Performance Rights not occurring before 6 August 2019; and
- (f) no funds will be raised from the issue as the Performance Rights are being issued for nil consideration in recognition of his services.

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## GLOSSARY

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**10% Placement Capacity** has the meaning given in Section 4.1.

**\$** means Australian dollars.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Bouruet-Aubertot Performance Right Vesting Condition** has the meaning set out in Schedule 2.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means CFOAM Limited (ACN 611 576 777).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**New Performance Rights** has the meaning set out in Section 6.1.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Old Performance Rights** has the meaning set out in Section 6.1.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2018.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**Variable A** means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

**Waiver** has the meaning set out in Section 6.1.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 30 NOVEMBER 2017

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) <sup>1</sup>	Form of consideration
Issue Date - 12 October 2018  Appendix 3B – 12 October 2018	150,000	Performance Rights	Issued to Employees as a performance based incentive	No issue price (non-cash consideration / incentive to employees as a performance based incentive)	Consideration: issued as performance-based incentive.  Current value <sup>5</sup> = \$2,069
Issue Date: 19 April 2018  Appendix 3B – 19 April 2018	10,157,143	Shares	Existing institutional and sophisticated investors.	\$0.175 per Share (discount of 2.78% from the market price on the issue date, of \$0.18 per Share)	Amount raised = \$1,777,500 Amount spent = \$1,477,500 Use of funds <ul style="list-style-type: none"> <li>- fund scoping, financial and engineering studies;</li> <li>- early debt repayment to extend debt profile;</li> <li>- deposits on equipment for expansion; and</li> <li>- working capital.</li> </ul> Amount remaining = \$300,000 Proposed use of remaining funds <sup>4</sup> - as above.
Issue Date: 19 April 2018  Appendix 3B – 19 April 2018	135,000	Unquoted Options <sup>3</sup>	Employees	No issue price (non-cash consideration / incentive to employees issued under the approved Incentive Option Plan)	Consideration: issued as performance-based incentive.  Current value <sup>5</sup> = \$nil
Issue – 8 December 2017  Appendix 3B – 8 December 2017	4,000,000	Performance Rights	Incentive Performance Rights issued to directors and consultant as approved by shareholders at the 2017 annual general meeting.	No issue price (non-cash consideration/ incentive).	Consideration: issued as performance-based incentive.  Current value <sup>5</sup> = \$140,000

### Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.

2. Fully paid ordinary shares in the capital of the Company, ASX Code: CFO (terms are set out in the Constitution).
3. Unquoted Options, exercisable at \$0.295 each, on or before 2 January 2023 and subject to vesting and employment conditions. The Unquoted Options vest in 1/3<sup>rd</sup> tranches of 45,000 annually (and the vesting commenced on 2 January 2018).
4. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
5. In respect of quoted Equity Securities, the value is based on the closing price of the Shares or Options as the context requires on the ASX. In respect of unquoted Equity Securities, the value of Options and Performance Rights is measured using an appropriate valuation model as reviewed by the auditors as part of the audit of the financial report. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the unquoted Equity Securities, the expected volatility of the underlying Share, the expected dividend yield and the risk-free interest rate.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

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The general terms and conditions of the Performance Rights (including the Bouruet-Aubertot Performance Rights and the Performance Rights to be issued to Mr Morse) to be issued are summarised below.

- (a) **(Entitlement)** Each Performance Right entitles the holder (**Holder**) to subscribe for one fully paid ordinary share in the capital of the Company upon satisfaction of the Vesting Conditions (defined below) and issue of the Conversion Notice (defined below) by the Holder.
- (b) **(Notice of satisfaction of Vesting Condition)** The Company shall give written notice to the Holder promptly following satisfaction of a Vesting Condition (defined below) or lapse of a Performance Right where the Vesting Condition is not satisfied.
- (c) **(No voting rights)** A Performance Right does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.
- (d) **(No dividend rights)** A Performance Right does not entitle the Holder to any dividends.
- (e) **(No rights to return of capital)** A Performance Right does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) **(Rights on winding up)** A Performance Right does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
- (g) **(Not transferable)** A Performance Right is not transferable.
- (h) **(Reorganisation of capital)** If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed in a manner consistent with the applicable ASX Listing Rules and Corporations Act at the time of reorganisation.
- (i) **(Application to ASX)** The Performance Rights will not be quoted on ASX. However, if the Company is listed on ASX at the time of conversion of the Performance Rights into Shares, the Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.
- (j) **(Participation in new issues)** A Performance Right does not entitle a Holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (k) **(No other rights)** A Performance Right gives the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (l) **(Conversion Notice)** A Performance Right may be converted by the Holder giving written notice to the Company (**Conversion Notice**) on and from the date the relevant Vesting Condition for the class of Performance Right is satisfied. No payment is required to be made for conversion of a Performance Right to a Share.
- (m) **(Lapse)** If the Vesting Condition is not achieved by the required date or the Conversion Notice not given to the Company by the required date or the Holder

is no longer an Eligible Participant, then the relevant Performance Right will automatically lapse.

- (n) **(Issue of Shares)** The Company will issue the Share on conversion of a Performance Right within 10 Business Days following the conversion or such other period required by the ASX Listing Rules.
- (o) **(Holding statement)** The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Performance Right within 10 Business Days following the issue of the Share.
- (p) **(Ranking upon conversion)** The Share into which a Performance Right may convert will rank pari passu in all respects with existing Shares.
- (q) **(Eligible Participant)** Eligible Participant means:
  - (i) a Director (whether executive or non-executive) of any Group Company;
  - (ii) a full or part time employee of any Group Company;
  - (iii) a casual employee or contractor of a Group Company;
  - (iv) a prospective participant, being a person to whom an offer is made but who can only accept an offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under paragraphs (r)(i), (ii) or (iii) above; or
  - (v) a person who is declared by the Board to be eligible to receive grants of Performance Rights.

The Bouruet-Aubertot Performance Rights will have the following vesting conditions:

**(Vesting Condition)** A Performance Right in the relevant class will be able to be converted into a Share by a Holder subject to satisfaction of:

- (a) Class A Bouruet-Aubertot Performance Rights vest upon the cumulative sales volume of CFOAM® products reaching US\$7,500,000 after start-up of the Phase 1 capital project (equivalent to 20,000 cft out of a 25,000 cft/year capacity after Phase 1 start-up, at \$375/cft average selling price). The US\$7,500,000 cumulated sales should be accounted for starting the 1st of the month following the official date of Phase 1 start-up (e.g. if the start-up is in July, cumulated sales would be accounted for starting as of August 1st 2018;
- (b) Class B Bouruet-Aubertot Performance Rights will vest after positive operating cash flow has been generated by CFOAM Ltd in the course of a fiscal quarter, or, in other words, when a quarterly press release can report the fact that positive operating cash flow was generated during the previous quarter;
- (c) Class C Bouruet-Aubertot Performance Rights will vest and become exercisable upon achieving formal commitment to a greenfields or brownfields site with a significant increase in production capacity (**Phase 2**) plan, including state, location, funding, project scoping and budget; and
- (d) Class D Bouruet-Aubertot Performance Rights will vest and become exercisable upon achieving a completion of full implementation of Phase 2.

(each a **Bouruet-Aubertot Performance Right Vesting Condition**).

## PROXY FORM

CFOAM LIMITED  
ACN 611 576 777

### ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10am EST, on 30 November 2018 at Piccadilly Tower 133 Castlereagh Street, Floor 7, Suite 2B, Sydney NSW 2000, Australia, and at any adjournment thereof.

#### AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5 and 76 (except where I/we have indicated a different voting intention below) even though 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

#### CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

#### Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr Toby Chandler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Performance Rights to Mr Alain Bouruet-Aubertot	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Shares to Mr Alain Bouruet-Aubertot	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Performance Rights to Mr Mark Morse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

#### Signature of Shareholder(s):

##### Individual or Shareholder 1

Sole Director/Company Secretary

##### Shareholder 2

Director

##### Shareholder 3

Director/Company Secretary

Date: \_\_\_\_\_

Contact name: \_\_\_\_\_

Contact ph (daytime): \_\_\_\_\_

E-mail address: \_\_\_\_\_

Consent for contact by e-mail  
in relation to this Proxy Form:

YES ☐ NO ☐



## Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (b) post to CFOAM Limited, Level 1, 33 Ord Street West Perth WA 6005; or
  - (c) post to Computershare Investor Services Pty Ltd, GPO Box 2975, Melbourne VIC 3001; or
  - (d) facsimile to Computershare Share Registry on facsimile number +61 8 9323 2033,so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**