
CFOAM LIMITED

ACN 611 576 777

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)

DATE: 10 August 2022

PLACE: Level 1, 33 Ord Street
West Perth WA 6005

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 10:00 am WST on Monday, 8 August 2022.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – DISPOSAL OF MAIN UNDERTAKING

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

"That, under and for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the sale by the Company of 100% of its equity interest in its subsidiary, CFOAM Corp to CONSOL Energy Inc (or its nominee), on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 7 July 2022

By order of the Board

Gary Steinepreis
Chairman/Company Secretary

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Disposal of Main Undertaking

The Company will disregard any votes cast in favour of this Resolution by or on behalf of CONSOL Energy Inc. (or any of its associates) or any other person who will obtain a material benefit as a result of the Disposal (except a benefit solely by reason of being a Shareholder) (each, an **Excluded Party**).

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

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

Voting by proxy

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 two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (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:

- 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.

Voting in person

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

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives of the Company will need to verify your identity. You can register from 9.45am on the day of the meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 1524.

EXPLANATORY STATEMENT

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 Resolution which is the subject of the business of the Meeting.

ASX takes no responsibility for the contents of this Notice.

1. BACKGROUND TO DISPOSAL OF THE MAIN UNDERTAKING

1.1 General Background

The principal activity of CFOAM Limited (ACN 611 576 777) (**Company**), via its current 74.34% interest in CFOAM Corp (**CCORP**), is the operation of CFOAM LLC, a company based in Triadelphia, West Virginia (together, the **CFOAM Business**). CCORP is the holding company for the Company's interest in the CFOAM Business, which is in the business of commercialising CFOAM® products.

CFOAM® products are an inorganic carbon material that is manufactured from coal, pitch or lignin feedstock. CFOAM® products manufactured in this process have a rigid foam structure, similar in appearance to pumice stone, but with entirely different properties. CFOAM® products are currently used across a wide variety of markets including composite tooling for the aerospace sector, energy absorbing applications and defence applications. Additional markets such as automotive applications for energy absorption and fire resistance are also expected to become significant to the Company over time.

CFOAM® products were developed to meet the growing demand for ultra-high-end performance engineering materials in the industrial, aerospace, military and commercial product markets.

The remaining 25.66% interest in CCORP and the CFOAM Business is owned by CONSOL Energy Inc (NYSE:CEIX) (**CONSOL**), a company listed on the New York Stock Exchange. CONSOL initially acquired an interest in CCORP in December 2019 and has since further increased its ownership of CCORP via working capital contributions to the CFOAM Business made on behalf of the Company in October 2020.

CONSOL is a large scale producer and exporter of thermal coal based in the United States of America and one of America's leading energy companies.

1.2 Proposed Disposal

On 7 July 2022, the Company announced that it has entered into a conditional share sale agreement with CONSOL, pursuant to which CONSOL agreed to purchase, and the Company has agreed to sell, 100% of the Company's equity interest in CCORP for US\$1,000,000 (**SSA**), with the effect that CCORP will become a 100% owned subsidiary of CONSOL (**Disposal**).

The conditions precedent to the Disposal include, amongst others, the following:

- (a) the Company obtaining all necessary Shareholder approvals in accordance with the ASX Listing Rules and Corporations Act, including under ASX Listing Rule 11.2 for the Disposal;
- (b) the Company being released from all guarantees given by the Company in relation to any outstanding debt or other contracts or leases of CCORP or CFOAM LLC, including, but not limited to, the guarantee provided by

the Company under the Amended and Restated Intercreditor Agreement;

- (c) any existing intercompany loans provided by the Company to CCORP being capitalised and discharged by way of capital contribution to CCORP;
- (d) the parties obtaining all necessary consents required to complete the Disposal;
- (e) the Company providing confirmation to CONSOL that no equity pledges or similar rights exist with respect to the common stock in CCORP owned by the Company; and
- (f) each of the Company's nominee directors on the board of CCORP resigning as directors.

A summary of the key terms of the SSA are set out in Schedule 1.

1.3 Financial effect, advantages and disadvantages of the Disposal

1.3.1 Financial effect and use of proceeds

The Company will receive US\$1,000,000 in cash consideration for the Disposal. The financial impact of this on the Company is set out in the unaudited proforma balance sheet contained in Schedule 2.

As a result of the Disposal, the Company will be disposing of its main business undertaking and as such, the proceeds received under the Disposal will be applied towards the repayment of related party loans, payment of trade creditors and accruals with the balance being applied to sourcing and reviewing new and suitable acquisition or investment opportunities which the Directors believe have the potential to build value for Shareholders. The Company's current operations via its interest in the CFOAM Business are focused in the technology sector, however, the review of new acquisition or investment opportunities will not be limited to this sector. Upon completion of the Disposal and repayment of related party loans and payment of trade creditors and accruals, the Company will be in a favourable cash position to proceed with any new business opportunities which the Directors believe are a suitable fit for the Company and the Shareholders.

The Company is disposing all of its equity interest in CCORP and the CFOAM Business which will result in a 'discontinued operation' being shown in the financial statements. CFOAM, the Company, will no longer consolidate its subsidiaries related to the CFOAM Business.

The effect of this transaction is set out in the unaudited proforma balance sheet in Schedule 1 using a US\$/A\$ exchange rate of 0.72 and considering the movements for the period from 31 December 2021 to 31 May 2022.

1.3.2 Advantages

The Directors consider that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Disposal:

- (a) any outstanding intercompany loans provided by the Company to CCORP/the CFOAM Business will be discharged for the US\$1,000,000 the Company will receive under the SSA;

- (b) the Company will be released from all guarantees given by the Company in relation to the outstanding debt and other contracts or leases of the CFOAM Business;
- (c) the Disposal will enable the Company to consider alternative asset acquisitions that the Directors believe will add value to Shareholders; and
- (d) the Consideration from the Disposal will provide capital to the Company which will be used to review potential investment and acquisition opportunities and for general working capital purposes.

1.3.3 Disadvantages

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Disposal:

- (a) the consequence of the Disposal is that the Company will sell its main undertaking and be required by ASX, within a period of 6 months from the date of the Disposal to identify a new project or opportunity or risk being suspended from trading by ASX and possibly be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules before its Shares can be reinstated to trading; and
- (b) there is a risk that the Company may not be able to locate and acquire other suitable investment opportunities, in which case the Company would look at the most appropriate method of returning the Company's available cash to Shareholders at that point in time.

1.4 The Company's intentions post-settlement

1.4.1 Direction and business model

Following the completion of the Disposal, the Company is expected to have sufficient cash reserves to fund its activities and will continue to assess and identify new investment or acquisition proposals that the Board considers will have the potential to add value to Shareholders.

The Company will continue to consider opportunities for investment across a variety of sectors and will not be limited to the technology sector.

Furthermore, following completion of the Disposal the Company will continue to maintain its investment in Innovaero Technologies Pty Ltd (**Innovaero**).

The Company owns a 10.24% equity investment in Innovaero which at cost is valued at A\$1.55 million and, as part of Innovaero's A\$6m convertible note raise, invested A\$1.975 million for a total investment of A\$3.525 million. The convertible note conversion is subject to a 30% discount to an initial public offering valuation. As a result of this conversion rate condition, the Company's current interest may increase from 10.24% to up to 17%, subject to the valuation conversion and any successful initial public offer taking place.

Innovaero is rapidly developing solutions for the Australian Defence market and the Australian Government is set to invest A\$270bn in Australian Defence Force (ADF) capability and infrastructure over the next ten (10) years as part of the *2020 Defence Strategic Update and Force Structure Plan* (the Plan), which is a key target market for Innovaero.

The Australian government has mandated that all Defence tenders, where possible, must include Australian Sovereign content and we believe Innovaero is well placed with its domicile and unique skill set to address this demand.

CFOAM's supports this exciting West Australian business that is tackling a significant market both here in Australia and more importantly abroad.

1.4.2 Group structure

Upon completion of the Disposal and sale of the Company's interest in CCORP, the Company will become a single operating entity with no subsidiaries.

1.4.3 Proposed changes to the Company's board and management

There will be no changes to the Company's Board nor to senior management personnel of the Company as a result of the Disposal.

1.4.4 Effect on capital structure

The Disposal will have no effect on the capital structure of the Company.

1.5 Indicative timetable

Subject to the ASX Listing Rules and Corporations Act requirements, the Company anticipates completion of the Disposal will be in accordance with the following timetable:

Event	Date*
ASX announcement of Disposal	7 July 2022
Notice of Meeting for the Disposal sent to Shareholders	8 July 2022
Shareholder Meeting to approve the Disposal	10 August 2022
Satisfaction/waiver of all conditions under SSA	10 August 2022
Settlement of Disposal	17 August 2022

*Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required

1.6 General

This Notice of Meeting has been prepared to seek Shareholder approval for the matters required to complete the Disposal for the purposes of ASX Listing Rule 11.2. The ASX takes no responsibility for the contents of the Notice.

1.7 ASX Listing Rule 11.2

Subject to Resolution passing, the Company is proposing to proceed with the Disposal.

ASX Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. The Disposal is a disposal of the Company's main undertaking for these purposes.

Resolution 1 seeks the required Shareholder approval to the Disposal on the terms of the SSA under, and for the purposes of, ASX Listing Rule 11.2.

If Resolution 1 is passed, the Company will be able to proceed with the Disposal to CONSOL, following which, the Company will look to review and identify new investment and acquisition opportunities which the Directors believe have the potential to create value for Shareholders.

If Resolution 1 is not passed, the Company will not be able to proceed with the Disposal to CONSOL and the SSA would be terminated. If this were to occur, the Company would be required to dilute its current interest in CCORP and be required to raise further dilutive equity capital to maintain its active control over the CFOAM Business. There would be a risk that certain debt obligations would become immediately due and payable which the Company is currently unable to meet. Refer to Schedule 1 for the potential dilution of the existing CFOAM Business details.

All items required to be disclosed to Shareholders to obtain approval under ASX Listing Rule 11.2 is set out in this Notice. The Directors are not aware of any other commercial information that is material to the question of whether Shareholders should approve the Resolution.

For the reasons set out above, the Directors recommend that Shareholders vote in favour of the Resolution.

CONSOL is not a related party of the Company, and Shareholder approval for the Disposal is not required for the purposes of ASX Listing Rule 10.1.

1.8 Directors' interests and recommendations

None of the Directors have a material interest in the outcome of Resolution 1 other than as a result of their interest, if any, arising solely in the capacity as Shareholders.

The Directors have a relevant interest in the securities of the Company as set out in the following table:

Director	Shares	Options ¹	Performance Rights	%(undiluted)
Gary Steinepreis	42,838,698	500,000	Nil	5.84%
Todd Hoare	2,875,565	97,500	150,000	0.39%
Nicholas Ong	Nil	Nil	Nil	-

Notes:

1. Exercisable at A\$0.15 each on or before 15 August 2022.

Each of the Directors intends to vote all of their Shares in favour of Resolution 1.

Based on the information available, the Directors consider that the proposed Disposal is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 1 in the absence of a superior proposal, which could not be considered until the expiry of the CONSOL exclusivity period on 31 July 2022.

GLOSSARY

A\$ means Australian Dollar.

Amended and Restated Intercreditor Agreement means the intercreditor agreement between CCORP, CFOAM LLC, CONSOL Energy Inc, West Virginia Jobs Investment Trust Board, Summit Community Bank, Inc and West Virginia Economic Development Authority dated 6 December 2019.

Board means the current board of directors of the Company.

CCORP means CFOAM Corp, the Company's 74.34% owned subsidiary.

CFOAM Business means the business operated by CFOAM LLC through CCORP.

Company means CFOAM Limited (ACN 611 576 777).

CONSOL means CONSOL Energy Inc (NYSE:CEIX).

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

Directors means the current directors of the Company.

Disposal means the proposed sale of 100% of the Company's equity interest in CCORP.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Innovaero means Innovaero Technologies Pty Ltd (ACN 638 938 897).

Listing Rules means the Listing Rules of ASX.

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

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

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

Shareholder means a registered holder of a Share.

SSA means the share sale agreement between the Company and CONSOL dated 7 July 2022.

US\$ means United States Dollar.

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

SCHEDULE 1 – MATERIAL TERMS OF THE SSA

The material terms of the SSA are as follows:

- (a) **Disposal:** CONSOL has agreed to acquire (free from encumbrances) 100% of the Company's equity interest in CCORP, representing 74.34% of the issued and outstanding common stock of CCORP.
- (b) **Consideration:** In consideration of the Disposal, CONSOL has agreed to pay to the Company:
 - (i) US\$1,000,000 in cash; and
 - (ii) release the Company from all outstanding guarantees and other obligations related to the outstanding debt of CCORP or CFOAM LLC (as applicable).
- (c) **Conditions to the SSA:** Completion of the SSA is conditional on (inter alia):
 - (i) the Company obtaining all necessary Shareholder approvals in accordance with the ASX Listing Rules and Corporations Act, including under ASX Listing Rule 11.2 for the Disposal;
 - (ii) the Company obtaining a release from CCORP or CFOAM LLC of any guarantees given by the Company to the outstanding debt of CCORP or CFOAM LLC, including, but not limited to, the guarantee provided by the Company under the Amended and Restated Intercreditor Agreement;
 - (iii) any existing intercompany loans provided by the Company to CCORP being capitalised and discharged by way of capital contribution to CCORP;
 - (iv) the parties obtaining all necessary consents required to complete the Disposal;
 - (v) the Company providing confirmation to CONSOL that no equity pledges or similar rights exist with respect to the common stock in CCORP owned by the Company; and
 - (vi) each of the Company's nominee directors on the board of CCORP resigning as directors.
- (d) **Settlement:** Settlement will occur within 7 days after the Company's Shareholders approve the Disposal or the last of the conditions precedent under the SSA have been satisfied or waived (whichever occurs earlier) or such other date as the parties agree.
- (e) **Pre-Settlement debt restructuring and funding:** prior to Settlement under the SSA:
 - (i) CONSOL and CCORP has entered into an agreement pursuant to which CONSOL agrees to fund CCORP's working capital requirements up to US\$300,000 (**WC Loan Agreement**). In the event that Settlement under the SSA does not complete by the end of the Exclusivity Period (defined below), CONSOL may, at its election, convert any amount advanced under the WC Loan Agreement into equity in CCORP at a pro rata amount based on a valuation of US\$1,000,000 for the Company's 74.34% interest in CCORP and US\$345,000 for CONSOL's 25.66% interest in CCORP as set forth in the example calculation below; and

- (ii) prior to 30 June 2022, CONSOL and CFOAM LLC entered into an agreement amending the Amended and Restated Promissory Note dated 6 December 2019 delivered by CFOAM LLC in favour of CONSOL, extending the maturity date under such agreement to 31 July 2022 or such further date as agreed.
- (f) **Exclusivity:** the Company has granted CONSOL exclusivity until 30 September 2022 with respect to the Disposal of the Company's interest in CCORP (**Exclusivity**).

WC Loan Sample Conversion Calculation

1. Initial valuation:

Holder	Percentage Interest	Valuation
CFOAM	74.34%	US\$1,000,000.00
CONSOL	25.66%	US\$345,000.00
Total:	<u>100.00%</u>	<u>US\$1,345,000.00</u>

2. If, at the time of conversion, the loans extended by CONSOL pursuant to the WC Loan Agreement equal US\$250,000, then the conversion in accordance with the WC Loan Agreement will be calculated as follows:

Holder	Percentage Interest	Valuation
CFOAM	62.70%*	US\$1,000,000.00
CONSOL	37.30%*	US\$595,000.00**
Total:	<u>100.00%</u>	<u>US\$1,595,000.00</u>

* Equal to the quotient calculated by dividing the valuation amount of the relevant party's interest by the total valuation of CCORP.

** Equal to the sum of the initial valuation of CONSOL's Interest (US\$345,000.00), plus the amount of the loans extended pursuant to the WC Loan Agreement (US\$250,000.00).

SCHEDULE 2 – UNAUDITED PROFORMA BALANCE SHEET

	CFOAM Consolidated 31 Dec 21 US\$	Disposal adjustments and movement to 31 May 2022	Unaudited PROFORMA 31 May 2022 US\$
Current assets			
Cash and cash equivalents	367,432	660,636	1,028,068
Trade and other receivables	229,587	(229,587)	-
Financial assets at fair value through profit or loss – Innovaero	1,436,042	-	1,436,042
Inventories	799,956	(799,956)	-
Total current assets	2,833,017		2,464,110
Non-current assets			
Financial assets at fair value through profit or loss - Innovaero	1,127,020	-	1,127,020
Property, plant and equipment	4,388,511	(4,388,511)	-
Right of use assets	59,607	(59,607)	-
Intangibles	1,976,710	(1,976,710)	-
Total non- current assets	7,551,848		1,127,020
Total assets	10,384,865		3,591,130
Current liabilities			
Trade and other payables	344,139	(237,582)	106,557
Lease liabilities	29,211	(29,211)	-
Borrowings	2,727,924	(2,295,924)	432,000
Total current liabilities	3,101,274		538,557
Non-current liabilities			
Lease liabilities	33,144	(33,144)	-
Borrowings	786,968	(786,968)	-
Total non-current liabilities	820,112	(820,112)	-
Total liabilities	3,921,386		538,557
Net assets	6,463,480		3,052,573
Equity			
Issued capital	23,292,226	-	23,292,226
Non-controlling interests	489,254	(489,254)	-
Reserves	2,015,056	(1,496,022)	519,034
Accumulated losses	(19,333,056)	(1,425,631)	(20,758,687)
Total equity	6,463,480		3,052,573

PROXY FORM

**CFOAM LIMITED
ACN 611 576 777
GENERAL MEETING**

I/We

of:

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

Name:

OR:

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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 Level 1, 33 Ord Street, West Perth, WA, on 10 August 2022 at 10.00am WST, and at any adjournment thereof.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of the Resolution. In exceptional circumstances the Chair may change his/her voting intention on Resolution 1. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting

Resolution 1 Disposal of Main Undertaking

FOR

☐

AGAINST

☐

ABSTAIN

☐

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. **Compliance with Listing Rule 14.11**

In accordance with Listing Rule 14.11, if you hold Shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the Shares, you are required to ensure that the person(s) or entity/entities for which you hold the Shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the Company that you are in compliance with Listing Rule 14.11.

4. **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.

5. **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.

6. **Lodgement of Proxy Form**

Proxy forms can be lodged by completing and signing the enclosed Proxy Form and returning by:

- (a) email to gsteinepreis@CFOAM.com; or
- (b) post to CFOAM Limited, Level 1, 33 Ord Street West Perth WA 6005,

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.