

## ASX ANNOUNCEMENT

8 October 2019

### ABOUT ADRIATIC METALS (ASX:ADT)

Adriatic Metals Plc is focused on the development of the 100% owned, high-grade zinc polymetallic Vareš Project in Bosnia & Herzegovina.

**Shares on Issue:** 151.3 million

**Options:** 18.8 million

### DIRECTORS AND MANAGEMENT

Mr Peter Bilbe  
NON-EXECUTIVE CHAIRMAN

Mr Paul Cronin  
MANAGING DIRECTOR & CEO

Mr Michael Rawlinson  
NON-EXECUTIVE DIRECTOR

Mr Julian Barnes  
NON-EXECUTIVE DIRECTOR

Mr Milos Bosnjakovic  
NON-EXECUTIVE DIRECTOR

Mr Sean Duffy  
CHIEF FINANCIAL OFFICER  
AND JOINT COMPANY SECRETARY

Mr Gabriel Chiappini  
JOINT COMPANY SECRETARY

[adriaticmetals.com](http://adriaticmetals.com)



## Notice of 2019 Annual General Meeting

Adriatic Metals plc (ASX: ADT) ('Adriatic' or the 'Company') advises the following details of the Annual General Meeting of the Company.

Date: 8 November 2019

Time: 11am London Time, 7pm (Australian Western Standard)

Place: Locke Lord (UK) LLP, Second Floor, 201  
Bishopsgate, London EC2M 3AB, United Kingdom

The Notice of Annual General Meeting and the CDI Voting Instruction Form or Proxy Form (as applicable) is being sent via post or emailed to all shareholders. A copy of the Notice of Annual General Meeting is attached to this announcement and can be viewed on the Adriatic Metals website at: <http://www.adriaticmetals.com>.

Holders of CDIs in Adriatic Metals PLC will be sent a CDI voting instruction form, while holders of shares in Adriatic Metals PLC will be sent a proxy form.

#### CONTACTS:

For further information on this update or the Company generally, please visit our website at <http://www.adriaticmetals.com> or contact:

#### UK Contacts:

Sean Duffy (CFO and Joint Company Secretary)  
Email: [sean.duffy@adriaticmetals.com](mailto:sean.duffy@adriaticmetals.com)

#### Australian Contact:

Gabriel Chiappini (Joint Company Secretary)  
Email: [info@adriaticmetals.com](mailto:info@adriaticmetals.com)

[info@adriaticmetals.com](mailto:info@adriaticmetals.com)

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the contents of this document and/or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser. If you have sold or otherwise transferred all of your ordinary shares in Adriatic Metals PLC, please forward this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can forward these documents to the person who now owns the ordinary shares.

The distribution of this document in jurisdictions other than the United Kingdom and Australia may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy ordinary shares in Adriatic Metals PLC.

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## **ADRIATIC METALS PLC**

(incorporated and registered in England and Wales under number 10599833 and registered as a foreign company in Australia ARBN 624 103 162)

## **Notice of Annual General Meeting**

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This Notice of Annual General Meeting of the Shareholders of the Company to be held at 11am (London Time) on 8 November 2019 at the offices of Locke Lord (UK) LLP, Second Floor, 201 Bishopsgate, London EC2M 3AB, United Kingdom and accompanying Explanatory Notes, Proxy Form and CDI voting instruction form (as applicable) should be read in their entirety. If Shareholders or CDI Holders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

The Explanatory Notes that accompany and forms part of this Notice of Meeting describes the matters to be considered.

## As Ordinary Resolutions

**Resolution 1.** To receive the Company's audited financial statements and the Auditor's and Directors' reports for the year ended 30 June 2019.

**Resolution 2.** To approve the Directors' Remuneration Report in the form set out in the Annual Report and Accounts for the year ended 30 June 2019.

**Resolution 3.** To elect Mr Michael Rawlinson as Director of the Company, Mr Rawlinson having been appointed by the directors on 4 March 2019.

**Resolution 4.** To re-elect Mr Peter Bilbe as Director of the Company.

**Resolution 5.** To re-elect Mr Paul Cronin as Director of the Company.

**Resolution 6.** To re-elect Mr Milos Bosnjakovic as Director of the Company.

**Resolution 7.** To re-elect Mr Julian Barnes as Director of the Company.

**Resolution 8.** To re-appoint Lubbock Fine Chartered Accountants as auditors of the Company to hold office from the conclusion of the meeting to the conclusion of the next meeting at which accounts are laid before the Company at a remuneration to be determined by the Directors.

**Resolution 9.** To approve, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the grant and issue by the Company of 1,500,000 unlisted Performance Rights to Mr Paul Cronin (or his nominee) pursuant to the Company's New Employees and Consultants ESOP as more particularly detailed in the Explanatory Notes for this resolution.

**Resolution 9 Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director of the Company (except a Director ineligible to participate in the New Employees and Consultants ESOP) (and/or their nominee) or an associate of that person (or 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.

**Resolution 10.** To approve, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the grant and issue by the Company of 1,000,000 unlisted Options to Mr Michael Rawlinson (or his nominee) pursuant to the Company's existing Employee Share Option Plan as more particularly detailed in the Explanatory Notes for this resolution.

**Resolution 10 Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director of the Company (except a Director ineligible to participate in

the Employee Share Option Plan) (and/or their nominee) or an associate of that person (or 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.

**Resolution 11.** To approve, for the purpose of ASX Listing Rule 7.2 exception 9(b) and for all other purposes, the adoption of two new employee share option and performance rights plans (being the New ESOPs) as more particularly detailed in the Explanatory Notes for this resolution.

Resolution 11 Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) or an associate of that persons (or those persons). However, the Company need not disregard a vote if it is cast by a person as 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.

**Resolution 12.** That the Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to allot shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company (**Relevant Securities**) up to a maximum aggregate nominal amount of £673,830, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen (15) months from the date of passing this resolution save that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such an offer or agreement as if the authority conferred had not expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares or grant rights for or to convert any securities into shares but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

**Resolution 13.** That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 6,607,432 New CDIs to sophisticated investors as more particularly detailed in the Explanatory Notes for this resolution.

Resolution 13 Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 13 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.

**Resolution 14.** That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 13,079,559 New CDIs to sophisticated investors as more particularly detailed in the Explanatory Notes for this resolution.

Resolution 14 Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 14 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.

## As Special Resolutions

**Resolution 15.** That subject to and conditional on, the passing of Resolution 12, the Directors be empowered, pursuant to Section 570 of the Act, to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority given by Resolution 12 as if Section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with a rights issue or any other offer to holders of ordinary shares in proportion (as nearly as practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal amount of £551,840,

and this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months from the date of passing this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby has not expired.

**Resolution 16.** That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up 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 and on the terms and conditions set out in the Explanatory Notes.

Resolution 16 Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 16 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) and any of their respective associates. 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 Annual General 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.

**Resolution 17.** That in respect of any allotments of equity securities (within the meaning of Section 560 of the Act) by the Directors of the Company made during any period prior to the Company's annual general meeting convened and held on 26 October 2018 (as are recorded in the Company's statutory registers): (a) the authority of the Directors of the Company to allot and issue such equity securities for the purposes of section 551 of the Act and as if section 561(1) of the Act did not apply to any such allotment of equity securities be and hereby is ratified, confirmed and approved; and (b) all such allotments of equity securities be and hereby are ratified, confirmed and approved for all purposes.

**Resolution 18.** That, with effect from the conclusion of this Annual General Meeting, the articles of association of the Company produced to the meeting and initialled by the Chairman (for the purposes of identification) be adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association.

By order of the Board

Sean Duffy

CFO and Joint Company Secretary

7 October 2019

Registered Office: Second Floor, Stamford House, Regent Street, Cheltenham, Gloucestershire, GL50 1NH, United Kingdom.

Incorporated and Registered in England and Wales under Companies Act 2006 with registered number 10599833

## EXPLANATORY NOTES

### Entitlement to attend and vote

- 1 Please see Explanatory Notes 2 to 17 for information on how to appoint a proxy. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs permits CDI Holders to attend any meeting of the holders of Shares. Please see Explanatory Notes 18 to 26 for more information on how to vote your CDIs.

### Appointment of proxies

- 2 As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a Proxy Form with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Proxy Form.
- 3 A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the Proxy Form. If you wish your proxy to speak on your behalf at the Meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
- 4 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one Share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of Shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company at Second Floor, Stamford House, Regent Street, Cheltenham, Gloucestershire, GL50 1NH, United Kingdom. If you fail to specify the number of Shares to which each proxy relates or specify a number of Shares greater than that held by you on the record date, proxy appointments will be invalid.
- 5 If you do not indicate to your proxy how to vote on any Resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting.

### Appointment of proxy using the hard copy proxy form

- 6 The notes to the proxy form explain how to direct your proxy how to vote on each Resolution or withhold his vote.
- 7 To appoint a proxy using the Proxy Form, it must be:
  - 7.1 completed and signed;
  - 7.2 sent or delivered to the Company at Second Floor, Stamford House, Regent Street, Cheltenham, Gloucestershire, GL50 1NH, United Kingdom; and
  - 7.3 received by the Company no later than 5pm Australian Western Standard Time on 5 November 2019.
- 8 In the case of a member which is a company, the Proxy Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 9 Any power of attorney or any other authority under which the Proxy Form is signed (or a duly

certified copy of such power or authority) must be included with the Proxy Form.

- 10 The Company, pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those ordinary Shareholders registered in the register of members of the Company 48 hours before the Meeting shall be entitled to attend or vote at the Meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the Meeting. If the Meeting is adjourned by more than 48 hours, then to be so entitled, shareholders must be entered on the Company's register of members 48 hours before the time appointed for holding the adjourned meeting or if the Company gives notice of the adjourned meeting, at the time specified in that notice.

### **Appointment of proxy by joint members**

- 11 In the case of joint holders of Shares, where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

### **Changing proxy instructions**

- 12 To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraph 7 above. Note that the cut off time for receipt of proxy appointments specified in that paragraph also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
- 13 Where you have appointed a proxy using the hard copy Proxy Form and would like to change the instructions using another hard copy Proxy Form, please contact the Company as indicated in paragraph 4 above.
- 14 If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

- 15 In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company as indicated above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- 16 The revocation notice must be received by the Company no later than 11am on 8 November 2019. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 17 below, your proxy appointment will remain valid.
- 17 Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

### **Corporate representatives**

- 18 A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.



## **Instructions for Holders of CDIs in the Australian register only:**

- 19 Holders of CDIs will be permitted to attend the Meeting but may only vote by directing CHES Depository Nominees Pty Ltd ("CDN") to cast proxy votes in the manner directed in the CDI voting instruction form enclosed.
- 20 The CDI voting instruction, together with any power of attorney or other authority (if any) under which it is signed, or a notari ally certified copy thereof, should be sent to:

Postal address:

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

Alternatively you can fax your form to:

(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

- 21 Holders of CDIs can instruct CDN to cast proxy votes online by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and entering the Control Number, Shareholder's SRN/HIN and their postcode, which are shown on the first page of the enclosed Proxy Form.
- 22 Directions must arrive by not later than 5:00pm Australian Western Standard Time on Monday 4 November 2019 i.e. to allow CDN sufficient time to lodge the combined proxies 72 hours before the time of the Meeting (without considering any part of a day that is not a working day).
- 23 Instructions for completing and lodging the CDI voting instruction form are appended to it.
- 24 You must be registered as the holder of CDIs as at 5:00pm on 4 November 2019 Australian Western Standard Time for your CDI voting instruction to be valid.
- 25 Should the Meeting be adjourned then the deadline for revised voting instructions and the record date for determining registered holders of CDIs will be 72 hours before the time that the adjourned Meeting recommences, excluding any part of a day that is not a working day.
- 26 To obtain a copy of the Understanding CHES Depository Interests guide, go to [https://www.asx.com.au/documents/settlement/CHES\\_Depository\\_Interests.pdf](https://www.asx.com.au/documents/settlement/CHES_Depository_Interests.pdf) or phone 1300 300 279 if you would like one sent to you by mail.

## **Total voting rights**

- 27 As at 7 October 2019, the Company's issued share capital comprised 151,365,987 ordinary shares, with voting rights (in the form of CDIs) ("Shares"). The Company does not hold any Shares in Treasury. Therefore, the total number of voting rights in the Company as at 7 October 2019 is 151,365,987.

## **Communications with the Company**

- 28 You may not use any electronic address provided either in this notice or any related document (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

## **Anti-dilution right - Sandfire Resources NL**

- 29 In considering the Resolutions, Shareholders should be cognisant of the anti-dilution right in relation to Sandfire Resources NL, which the Company announced to the ASX on 30 August 2018.

### **Notes to Resolution 1 – Approval of 2019 Annual report**

- 30 The Directors are required by company law to present the 2019 Annual report comprising the 2019 financial statements, the Directors report and the Auditors report on the financial statements to the Meeting. These can be viewed on the Adriatic Metals website at [www.adriaticmetals.com](http://www.adriaticmetals.com) and on the ASX website ([www.asx.com.au](http://www.asx.com.au)).

### **Notes to Resolution 2 - Approval of the Directors Remuneration report**

- 31 The Directors are required by company law to present the 2019 Directors Remuneration report. This is contained within Adriatic Metals' 2019 Annual Report and can be viewed on the Company's website at [www.adriaticmetals.com](http://www.adriaticmetals.com).

### **Notes to Resolution 3 – Approval of the election of Mr Michael Rawlinson as a Director**

- 32 The Directors have appointed Michael Rawlinson as a Director since the last annual general meeting. His appointment took effect on 4 March 2019. In accordance with ASX Listing Rule 14.4 and Article 21.2(a) of the Company's existing Articles of Association, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the company (being, in relation to Mr Rawlinson, the Annual General Meeting the subject of this Notice). The Directors are therefore seeking Shareholder approval of his appointment at this Meeting. Michael's biography is as follows:

Mr Rawlinson is a former investment banker with over 20 years' experience focused on the mining and metals sector. He was previously Global Co-Head of Mining and Metals at Barclays investment bank where he worked since 2013 having joined from the boutique investment bank, Liberum Capital which he co-founded in 2007. After starting his career in the City of London at Flemings in 1991, he joined Cazenove in 1996 before leaving JP Morgan Cazenove in 2007 where he was Head of EMEA Mining and Metals. He has been both a corporate financier and research analyst covering the mining sector and has extensive capital markets experience, having worked on the IPOs and follow-on offerings for a number of companies including Anglo American, Billiton, Xstrata, Glencore, Gem Diamonds, as well as the Company's own IPO in 2006. He is also Senior Independent Non-Executive Director at Hochschild Mining plc and Independent Non-Executive Director at UK-listed Capital Drilling Limited and works with a number of private entities. In addition, Mr Rawlinson served as a Non-Executive Director of Talvivaara Mining Company Plc between April 2012 and November 2013.

### **33 Directors' recommendations**

The Directors (other than Michael Rawlinson) recommend that Shareholders vote in favour of this Resolution.

### **Notes to Resolutions 4 to 7 – Approvals of the re-election of certain Directors**

- 34 In compliance with good corporate governance, each of Mr Peter Bilbe, Mr Paul Cronin, Mr Milos Bosnjakovic and Mr Julian Barnes offer themselves for re-election as Directors. All of those Directors have indicated their willingness to offer themselves for re-election. The Board, having considered the mix of skills, knowledge and experience of the Directors, confirms that each Director continues to perform his duties effectively, showing integrity and high ethical standards whilst maintaining sound, independent judgement in respect of all decisions taken at both Board and, where applicable, Committee level. Their biographies can be viewed on the Adriatic Metals website at [www.adriaticmetals.com](http://www.adriaticmetals.com).
- 35 The re-election of those Directors is subject to separate resolutions, which are not inter-conditional and are numbered as follows:

- 35.1 Resolution 4 concerns the re-election of Mr Peter Bilbe as Director of the Company. The Directors (other than Peter Bilbe) recommend that Shareholders vote in favour of Resolution 4.
- 35.2 Resolution 5 concerns the re-election of Mr Paul Cronin as Director of the Company. The Directors (other than Paul Cronin) recommend that Shareholders vote in favour of Resolution 5.
- 35.3 Resolution 6 concerns the re-election of Mr Milos Bosnjakovic as Director of the Company. The Directors (other than Milos Bosnjakovic) recommend that Shareholders vote in favour of Resolution 6.
- 35.4 Resolution 7 concerns the re-election of Mr Julian Barnes as Director of the Company. The Directors (other than Julian Barnes) recommend that Shareholders vote in favour of Resolution 7.

#### **Notes to Resolution 8 - Re-appointment and remuneration of Auditors**

- 36 The Company is required at each general meeting at which financial statements are laid, to appoint auditors who will remain in office until the next general meeting at which financial statements are laid.
- 37 Lubbock Fine Chartered Accountants have expressed willingness to continue in office. In accordance with company law and good corporate governance practice, Shareholders are asked to authorise the Board to determine the auditors' remuneration.

#### **Notes to Resolution 9 – Approval of the grant and issue of Performance Rights to Paul Cronin (or his nominee)**

- 38 As part of the remuneration of Mr Paul Cronin as Chief Executive Officer and Managing Director of the Company, but conditional on Shareholder approval, Paul Cronin (or his nominee) is proposed to be granted and issued 1,500,000 Performance Rights pursuant to the New Employees and Consultants ESOP and on the terms and conditions set out in Schedule 4. Those Performance Rights are divided into two tranches as described in that Schedule.
- 39 This Resolution seeks Shareholder approval to allow the Company to issue the above Performance Rights to Paul Cronin (or his nominee) under the Company's New Employees and Consultants ESOP.
- 40 In accordance with Listing Rule 10.14, the Company must not permit a Director or any of his associates to acquire securities under an employee incentive scheme unless it obtains Shareholder approval. Pursuant to Listing Rule 7.2 exception 14, as Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required.
- 41 Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to this Resolution:
  - 41.1 Paul Cronin is a related party by virtue of being a Director;
  - 41.2 the maximum number of Performance Rights to be issued to Paul Cronin (or his nominee) is 1,500,000;
  - 41.3 the Performance Rights will be issued for nil cash consideration. The exercise price of the Performance Rights is set out in Schedule 4 (which formula is referable to the nominal value of each Share to be issued upon exercise - which nominal value is £0.013355). No funds will be raised from the issue of the Performance Rights;
  - 41.4 no Performance Rights or Options have previously been issued under the New

Employees and Consultants ESOP;

- 41.5 the persons named in Listing Rule 10.14 and entitled to participate in the New Employees and Consultants ESOP are the Directors;
- 41.6 a voting exclusion statement is included in the Notice for this Resolution;
- 41.7 no loan is being offered in relation to the issue of the Performance Rights; and
- 41.8 the Performance Rights will be issued as soon as practicable after the Meeting, and in any event, no later than 12 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules).

#### 42 **Directors' recommendations**

The Directors (other than Paul Cronin) recommend that Shareholders vote in favour of this Resolution.

#### **Notes to Resolution 10 - Approval of the grant and issue of Options to Michael Rawlinson (or his nominee)**

- 43 As part of the appointment of Mr Michael Rawlinson as a Director but conditional on Shareholder approval, Michael Rawlinson (or his nominee) is proposed to be granted and issued the Options as set out below. Pursuant to the employment agreement, Michael Rawlinson is proposed to be issued 1,000,000 unlisted Options on the following terms and subject to the Employee Share Option Plan:

- i. 3 year term
- ii. Exercise price of AUD\$1.00
- iii. Vesting conditions: none

Please refer to Schedule 1 for an expanded summary of the terms and conditions of the Options.

- 44 This Resolution seeks Shareholder approval to allow the Company to issue the above Options to Michael Rawlinson under the Company's Employee Share Option Plan.
- 45 In accordance with Listing Rule 10.14, the Company must not permit a Director or any of his associates to acquire securities under an employee incentive scheme unless it obtains Shareholder approval. Pursuant to Listing Rule 7.2 exception 14, as Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required.
- 46 Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to this Resolution:
  - 46.1 Michael Rawlinson is a related party by virtue of being a Director;
  - 46.2 the maximum number of Options to be issued to Michael Rawlinson (or his nominee) is 1,000,000;
  - 46.3 the Options will be issued for nil cash consideration. Each of the Options has an exercise price of AUD\$1.00. No funds will be raised from the issue of the Options;
  - 46.4 the Employee Share Option Plan (and issues under it) was not previously approved by Shareholders, please refer to section 9.5.4 of the Prospectus for further information;
  - 46.5 the persons named in Listing Rule 10.14 and entitled to participate in the Employee Share Option Plan are the Directors;
  - 46.6 a voting exclusion statement is included in the Notice for this Resolution;
  - 46.7 no loan is being offered in relation to the issue of the Options; and

46.8 the Options will be issued as soon as practicable after the Meeting, and in any event, no later than 12 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules).

#### 47 **Directors' recommendations**

The Directors (other than Michael Rawlinson) recommend that Shareholders vote in favour of this Resolution.

#### **Notes to Resolution 11 - Approval of New ESOPs**

48 The Company has an earlier Employee Share Option Plan. A summary of the Employee Share Option Plan terms were set out in the Prospectus. The Company proposes to adopt two new employee option plans (**New ESOPs**).

49 This Resolution seeks Shareholder approval to adopt the New ESOPs in accordance with Listing Rule 7.2 exception 9(b) and for all other purposes.

50 The New ESOPs are intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to eligible participants under the New ESOPs will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the New ESOPs will:

50.1 enable the Company to incentivise existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;

50.2 enable the Company to potentially recruit and incentivise additional key management personnel, and other eligible employees and contractors, as needed to achieve the Company's business objectives;

50.3 link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;

50.4 align the financial interest of participants of the New ESOPs with those of Shareholders; and

50.5 provide incentives to participants under the New ESOPs to focus on superior performance that aims to create Shareholder value.

51 The purpose for having two New ESOPs is that one is specifically for employees of the Group only (entitled 'EMPLOYEE INCENTIVE PLAN (2) (EMPLOYEES ONLY)', the **New Employees ESOP**), whilst the other (entitled 'EMPLOYEE INCENTIVE PLAN (1) (EMPLOYEES & CONSULTANTS)', the **New Employees and Consultants ESOP**) is for the benefit of employees, contractors and consultants of the Group. By having a dedicated New Employees ESOP, the Company is entitled to treat that New Employees ESOP as being an 'employee share scheme' for the purposes of the Companies Act 2006 and The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 which, in summary, permits the Company to award, grant, and allot Options or Performance Rights outside of statutory pre-emption rights and also communicate with such employees without triggering financial promotion requirements under the Financial Services and Markets Act 2000.

52 Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of Shareholders, issue or agree to issue during any 12 month period any equity securities, including securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

53 Listing Rule 7.2, Exception 9(b) provides an exception to Listing Rule 7.1. The effect of

shareholder approval under Listing Rule 7.2, Exception 9(b) is that any issues of securities under the New ESOPs are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 9(b) lasts for a period of three years.

54 In accordance with Listing Rule 7.2 Exception 9(b), information is provided as follows:

54.1 The key terms of the New ESOPs are summarised in Schedule 2 and form part of this Notice.

54.2 The Company has not granted any Options or Performance Rights under the New ESOPs, but refers to the proposed grant detailed in this Notice.

54.3 A voting exclusion statement is included in the Notice for this Resolution.

55 The New ESOPs will be available for inspection during normal business hours at the registered office of the Company and copies can be obtained by contacting the Company. They will also be available for inspection at the place of the Meeting from at least 15 minutes before the Meeting until it ends.

56 **Directors' recommendations**

The Directors recommend that Shareholders vote in favour this Resolution.

**Notes to Resolution 12 – General Authority to allot shares**

57 Subject to a limited number of exceptions, the directors of a company must not allot shares unless they have the authority to do so under section 551 of the Act. An authority to allot shares in relation to a public company must always be granted under Section 551 of the Act. Authority to allot shares pursuant to section 551 can be granted by either a provision in the articles of association of the company or by ordinary resolution passed by the members of the company.

58 An authority to allot shares given under section 551 must specify the maximum amount of shares that may be allotted under it. If the authority relates to the grant of rights to subscribe for shares, it must state the maximum amount of shares that can be allotted under those rights (section 551 (6), the Act). The authority must also specify an expiry date, which must not be more than five years from the date the resolution containing the authority is passed.

59 Once a section 551 authority to allot has expired, the Directors may, if specifically permitted by the terms of the expired authority, allot shares or grant rights to subscribe for or to convert any security into shares pursuant to an offer or agreement made by the company before the authority expired (section 551 (7), the Act).

60 Resolution 12 proposes, as an ordinary resolution, to authorize the Board to allot and issue shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company up to an aggregate nominal amount of £673,830 (representing 50,455,260 new equity securities in the Company), such authority to expire at the next AGM or fifteen months after the passing of this resolution, whichever date is the earlier. This amount represents approximately one third of the Company's issued ordinary share capital as at the date of this Notice of Annual General Meeting.

61 **Directors' recommendations**

The Directors recommend that Shareholders vote in favour this Resolution.

**Notes to Resolutions 13 and 14 – Ratification of Prior Issues**

62 On 20 November 2018, the Company announced that it had completed a placement to

- institutional investors and existing shareholder, Sandfire Resources NL, to raise a total of AUD\$10.8 million from the issue of 19,686,991 CDIs at AUD\$0.55 per new CDI (those CDIs (and the Shares for which they are a unit of beneficial ownership) are defined as **New CDIs (Placement)**).
- 63 Resolutions 13 and 14 seek Shareholder ratification pursuant to Listing Rule 7.4 of the issue of the 19,686,991 New CDIs pursuant to the Placement, being:
- 63.1 6,607,432 New CDIs issued pursuant to Listing Rule 7.1; and
  - 63.2 13,079,559 New CDIs issued pursuant to Listing Rule 7.1A.
- 64 Listing Rule 7.1 provides that the Company is entitled to issue Equity Securities up to 15% of its issued share capital during any 12 month period, without needing prior Shareholder approval (**15% Placement Capacity**) (in the case of the Company, other than any approvals required under the Act).
- 65 In addition to its 15% Placement Capacity, the Company obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2018 annual general meeting to issue Equity Securities up to 10% of its issued share capital over a 12 month period after the Company's 2018 annual general meeting, without needing prior Shareholder approval (**10% Placement Capacity**).
- 66 Under Listing Rule 7.4, if the Company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1. Consequently, the Company is seeking for Shareholders to ratify the issues of the New CDIs pursuant to the Placement.
- 67 The effect of passing Resolutions 13 and 14 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.
- 68 Resolution 13 seeks ratification of the issue of 6,607,432 New CDIs issued under Listing Rule 7.1. Resolution 14 seeks ratification of the issue of 13,079,559 New CDIs issued under Listing Rule 7.1A.
- 69 In accordance with Listing Rule 7.5, information is provided in relation to the Placement:
- 69.1 on 27 November 2018, the Company issued 19,686,991 New CDIs, to institutional investors (as determined by the Board in its discretion) and existing shareholder, Sandfire Resources NL, who were not related parties or associates of related parties of the Company. The Directors determined who would be issued the New CDIs in conjunction with the Company's brokers/advisors. Accordingly:
    - (i) on 27 November 2018, 6,607,432 New CDIs were issued pursuant to Listing Rule 7.1; and
    - (ii) on 27 November 2018, 13,079,559 New CDIs were issued pursuant to Listing Rule 7.1A;
  - 69.2 the New CDIs were issued for AUD\$0.55 per New CDI;
  - 69.3 the New CDIs issued rank equally with other CDIs on issue;
  - 69.4 the usage of funds raised is to fund the Company's exploration program and development studies and for working capital purposes; and
  - 69.5 a voting exclusion statement is included in the Notice for Resolutions 13 and 14.
- 70 **Directors' recommendations**

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 13 and 14.

### **Notes to Resolution 15 – Disapplication of statutory pre-emption rights**

- 71 Under section 561 of the Act, a company proposing to allot Equity Securities for cash must first offer them to each holder of Shares in the company pro rata to their existing Shareholding. This pre-emption right applies to any allotment of Equity Securities unless either: (i) one of the exceptions set out in section 564 to section 566 of the Act applies or; (ii) the company excludes or dis-applies the statutory pre-emption rights by one of the permitted methods set out in sections 569 to 573 of the Act.
- 72 If the directors of a company are generally authorised to allot shares under section 551 of the Act, they may also be given the power to allot shares under that general authorisation as if the pre-emption provisions in section 561 did not apply (section 570 of the Act). As a disapplication of the statutory pre-emption right under section 570 works in combination with the authority to allot shares under section 551, the special resolutions dis-applying the statutory pre-emption right cross-refers to the corresponding authority to allot.
- 73 The Company is seeking disapplication of pre-emption rights for the following:
- 73.1 in connection with a rights issue or other pre-emptive offer so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders or entitlements to fractions;
- 73.2 otherwise than in relation to in connection with any equity securities to be allotted and issued up to an nominal amount £551,840 (representing 41,320,853 new equity securities in the Company). This amount represents approximately 27.30 per cent. of the Company's issued ordinary share capital as at the date of the Notice.
- 74 As Resolution 15 is a special resolution, at least 75% of the votes cast must be cast in favour of the Resolution in order for it to be passed.

### **75 Directors' recommendations**

The Directors recommend that Shareholders vote in favour of this Resolution.

### **Notes to Resolution 16 – Authority to issue up to an additional 10% of issued share capital**

- 76 Resolution 16 is a special resolution which seeks Shareholder approval for the issue of Equity Securities totaling up to 10% of the issued capital of the Company under and in accordance with Listing Rule 7.1A.
- 77 Background
- Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital over a 12 month period after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1. The 10% Placement Capacity and the 15% placement capacity under Listing Rule 7.1 may only be utilized if and to the extent that the directors also have sufficient authority to allot Equity Securities for the purposes of the Act pursuant to the authorities conferred by Resolutions 12 and 15.
- An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.



The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Capacity. The number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

Resolution 16 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

78 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Capacity is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the company. The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (in the form of CDIs).

(c) Formula for calculating 10% Placement Capacity

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months;
- (iii) plus the number of Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 or Listing Rule 7.4 (this does not include an issue of Shares under the entity's 15% placement capacity without Shareholder approval);
- (iv) less the number of fully paid shares cancelled in the 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or Listing Rule 7.4.

79 Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

80 Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

81 10% Placement Period

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (b) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX (the **10% Placement Period**).

82 Effect of Resolution

The effect of Resolution 16 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

83 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, in addition to the information above, the following information is provided:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 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 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) 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. There is a risk of economic and voting dilution to existing Shareholders resulting from an issue of Equity Securities under Listing Rule 7.1A. For example, there are risks that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the

Notice.

- (d) The table also shows:
- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
  - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.
- (e) 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 impact where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		A\$0.5225 50% decrease in Issue Price	A\$1.045 Issue Price	A\$2.09 100% increase in Issue Price
<b>Current Variable A 151,365,987</b>	<b>10% Voting Dilution</b>	15,136,599 Shares	15,136,599 Shares	15,136,599 Shares
	<b>Funds raised</b>	A\$7,908,873	A\$15,817,746	A\$31,635,492
<b>50% increase in current Variable A 227,048,981</b>	<b>10% Voting Dilution</b>	22,704,898 Shares	22,704,898 Shares	22,704,898 Shares
	<b>Funds raised</b>	A\$11,863,309	A\$23,726,618	A\$47,453,237
<b>100% increase in current Variable A 302,731,974</b>	<b>10% Voting Dilution</b>	30,273,197 Shares	30,273,197 Shares	30,273,197 Shares
	<b>Funds raised</b>	A\$15,817,745	A\$31,635,491	A\$63,270,982

- (f) The table has been prepared on the following assumptions:
- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
  - (ii) No Options or other convertible securities (including any Options issued under the 10% Placement Capacity) are exercised into Shares before the date of the issue of the Equity Securities.
  - (iii) 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%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
  - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (vi) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
  - (vii) The issue price is A\$1.045, being the closing price of the Shares on ASX on 7 October 2019.
  - (viii) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (g) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 16 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (h) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of the new resources assets and investments (or assets and investments in other sectors). In such circumstances the Company will provide a valuation of the non-cash consideration as required by the note to Listing Rule 7.1A.3; or
  - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study and development expenditure on the Company's current assets and/or general working capital.
- (i) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon the issue of any Equity Securities pursuant to Listing Rule 7.1A.
- (j) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
- (k) The subscribers under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing Shareholders (including substantial Shareholders) and/or new Shareholders who are not a related party or an associate of a related party of the Company.

- (l) The Company previously obtained Shareholder approval at its 2018 annual general meeting. In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued a total of 20,486,991 Equity Securities. This represents approximately 15.66% of the total number of Equity Securities in issue at the commencement of that 12 month period. Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting are set out in Schedule 3.
- (m) A voting exclusion statement is included in the Notice for Resolution 16.
- (n) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

### **Notes to Resolution 17 – Previous allotments of equity securities**

- 84 Resolution 17 is proposed as a special resolution to ratify, confirm and approve for the purposes of the Act the allotments of equity securities (as defined in section 560 of the Act) made by the Directors of the Company that occurred prior to the date of the Company's last AGM which was convened and held on 26 October 2018.
- 85 As Resolution 17 is a special resolution, at least 75% of the votes cast must be cast in favour of the Resolution in order for it to be passed.

### **86 Directors' recommendations**

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

### **Notes to Resolution 18 – Adoption of New Articles**

- 87 Having undertaken a review of the Company's articles of association, it is felt prudent by the Directors to update a number of its provisions to reflect changes in law and practice, as well as adopting provisions akin to the UK's City Code on Takeovers and Mergers. The Company has determined that Code does not currently apply to the Company.
- 88 The proposed provisions concerning takeovers are modelled on the UK City Code on Takeovers and Mergers. The proposed provisions relating to takeovers and disclosures of interests in the Company include proposed sanctions for failure to comply with those requirements, including as set out in articles 60 and 69 to 73 (in relation to disclosure of interests in Shares on demand by the Company), and 81.4 and 155 (in relation to the takeover provisions).
- 89 Article 155 of the New Articles specifically incorporates certain provisions from the UK's City Code on Takeovers and Mergers, whilst those rules do not currently apply to the Company. In particular, but in summary, it prohibits (unless the Board consent otherwise):
  - 89.1 any person (and their concert parties) whom are interested in less than 30% of the total voting rights of the Company, increasing their interest to 30% or more of the total voting rights unless (subject to certain other exceptions) that person intends to announce a firm intention to make a takeover offer for the Company (article 155.2(e)(i) and Rule 5.1(a)); or
  - 89.2 any person (and their concert parties) whom are interested in 30% or more of the total voting rights but less than 50% of the total voting rights, increasing their interest in the total voting rights unless (subject to certain other exceptions) that person intends to announce a firm intention to make a takeover offer for the Company (article 155.2(e)(ii) and Rule 5.1(b)).
- 90 In addition, it also prohibits:

- 90.1 any person from acquiring (or recommending acquisitions in) shares (or any interest therein) when that person is privy to confidential price-sensitive information concerning a potential takeover offer (Rule 4.1);
- 90.2 offerors (and their concert parties) from disposing (unless with the Panel's prior consent) or acquiring shares (or any interest therein) in an offeree company (Rule 4.2);
- 90.3 financial advisers or corporate brokers (other than exempt principal traders and fund managers) of an offeree company from acquiring shares (or any interest therein) of the offeree company (or lending or inducing a person to acquire such interests) (Rule 4.4);
- 90.4 an offeree company from selling all or substantially all of its assets in order to return the profits to its shareholders and cause the purchaser of such assets acquiring interests in the shares of that offeree company during the offer period (Rule 4.7);
- 90.5 an offeror (and their concert parties) making an offer on less favourable terms than any acquisition of shares (or any interest therein) in the three months preceding the offer period, during the offer period (but prior to the announcement of a firm intention to make an offer) (Rule 6.1);
- 90.6 an offeror (and their concert parties) after announcing a firm intention to make an offer, acquiring shares (or any interest therein) at an increased price without increasing its offer price (Rule 6.2);
- 90.7 an offeree, an offeror and persons holding more than 1% of the total voting rights (and in each case their respective concert parties) acquiring or disposing shares (or any interest therein) without disclosing such interest by way of an 'opening position disclosure' after the commencement of an offer period (Rule 8); or
- 90.8 the nature of the consideration of a takeover offer being anything other than cash, a cash-alternative and/or securities (and the price to be paid under such offer) depending on the historical trading by the offeror leading up to the offer period (Rule 11.2).
- 91 A copy of the UK's City Code on Takeovers and Mergers can be accessed at the following website: <http://www.thetakeoverpanel.org.uk/download-links/the-takeover-code>.
- 92 The Board has full authority to determine whether any person has breached article 155 and such determination shall be binding on all persons concerned and shall not be open to challenge. Should the Board determine that there has been a breach, subject to a ruling of a court of competent jurisdiction that a breach has occurred the relevant person shall be disenfranchised from voting or receiving dividends on the relevant shares (which are determined to have resulted in the breach) and the Board is authorised to sell such shares to a third party, another member or to be bought back by the Company. Similar powers apply if a Shareholder fails to reply to a notice which has been given in accordance with section 793 of the Companies Act 2006 in respect of shares held by that Shareholder.
- 93 Section 793 allows a public company (such as the Company) to issue a notice requiring a person it knows, or has reasonable cause to believe, has an interest in its shares (or to have had an interest in the previous three years) to confirm or deny the fact, and, if the former, to disclose certain information about the interest, including information about any other person with an interest in the shares.
- 94 A copy of the New Articles as proposed to be adopted pursuant to Resolution 18, will be available for inspection from the date of this circular and up to the time of the AGM at the registered office of the Company during usual business hours and at the place of the AGM from 9.30 am until the close of the meeting and a copy can be requested by contacting the Company Secretary on +44 (0) 207 993 0066 or by emailing [info@adriaticmetals.com](mailto:info@adriaticmetals.com). The New Articles will also be available

on the Company's website at <http://www.adriaticmetals.com>. Shareholders are encouraged to review the New Articles in full, to understand the proposed governance of the Company.

95 As Resolution 18 is a special resolution, at least 75% of the votes cast must be cast in favour of the Resolution in order for it to be passed.

96 The adoption of the New Articles is subject to ASX granting the Company a waiver of Listing Rule 15.15, principally due to the proposed adoption of provisions akin to the UK's City Code on Takeovers and Mergers. The Company will seek a waiver of Listing Rule 15.15 from ASX. ASX has granted in-principle advice to the Company as follows:

*1. Subject to Resolution 2, and based solely on the information provided, on receipt of an application ASX Limited ("ASX") would be likely to grant Adriatic Metals PLC (the "Company") a waiver from listing rule 15.15 to the extent necessary to permit the Company's articles of association ("Articles") to include the following:*

*1.1 Provisions modelled on the takeover and substantial shareholder provisions of the UK City Code on Takeovers and Mergers ("Takeover Provisions").*

*1.2 Sanctions or penalties ("Sanctions"), which entitle the Company or any other party to enforce the Takeover Provisions.*

*2. Resolution 1 is conditional on the following:*

*2.1 The Company must not exercise the Sanctions other than in accordance with the ruling of a competent Court.*

*2.2 If the Company becomes subject to a law of any jurisdiction, which applies so as to regulate the acquisition of control, and the conduct of any takeover of the Company, the Company shall consult promptly with ASX. If ASX considers that amendment to the Takeover Provisions or the Sanctions is required, and such amendment is not made to the satisfaction of ASX, the waiver shall cease to apply.*

*2.3 The Company must outline in its annual report the takeover framework which it has adopted into its Articles.*

*3. Resolution 1 applies only until Wednesday, 1 January 2020 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.*

*4. ASX has considered Listing Rule 15.15 only and makes no statement as to the Company's compliance with other listing rules*

97 **Directors' recommendations**

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

## DEFINITIONS

In this document, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

**10% Placement Capacity** has the meaning given in the Explanatory Notes.

**10% Placement Period** has the meaning given in the Explanatory Notes.

**15% Placement Capacity** has the meaning given in the Explanatory Notes.

**Act** means the UK Companies Act 2006, as amended.

**Adriatic, Adriatic Metals** means Adriatic Metals PLC, a company incorporated and registered in England and Wales under number 10599833.

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

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

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

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

**CDI** means CHESS Depository Interest, being a unit of beneficial ownership of a Share legally held by CHESS (provided that a reference to a "CDI" may also be construed as a reference to a Share, with each such Share representing one CDI).

**CDI Holder** means a holder of CDIs.

**CHESS** means CHESS Depository Nominees Pty Ltd (ACN 071 346 506).

**Company** means Adriatic Metals PLC.

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

**Employee Share Option Plan** means the existing employee share option plan adopted by the Company and summarised in section 9.5.4 of the Prospectus.

**Equity Securities** has the meaning given in the Listing Rules.

**Explanatory Notes** means the explanatory notes incorporated in this Notice.

**Group** mean the Company and its related bodies corporate.

**New Articles** means the Company's proposed Articles of Association which are the subject of Resolution 18.

**New CDIs** has the meaning given in the Explanatory Notes.

**New Employees ESOP** has the meaning given in paragraph 52 of the Explanatory Notes.

**New Employees and Consultants ESOP** has the meaning given in paragraph 52 of the Explanatory Notes.

**New ESOPs** means the New Employees ESOP and the New Employees and Consultants ESOP.

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

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

**Performance Right** means a right (granted under one of the New ESOPs) to be issued one Share subject to the rules in respect of the operation of that New ESOP, as amended from time to time, and the terms and conditions of that right.

**Placement** has the meaning given in the Explanatory Notes.

**Prospectus** means the Company's prospectus dated 8 March 2018 for an offer of 50,000,000 CDIs



at an issue price of AUD\$0.20 each to raise up to AUD\$10,000,000 before costs.

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

**Resolutions** means the resolutions 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 (provided that a reference to a "Share" may also be construed as a reference to a CDI, with each such CDI representing one Share).

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

**Takeover Code** means the UK City Code on Takeovers and Mergers.

**Trading Day** has the same meaning as in the ASX Listing Rules.

**VWAP** means volume weighted average market price.

## Schedule 1: Terms and Conditions of Options

### (a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

### (b) Expiry Date

Each Option will expire at 5.00pm (Australian Western Standard Time) on the date which is three years after the issue of that Option (**Expiry Date**) set out below.

### (c) Exercise Price

Each Option will have an exercise price of A\$1.00 (**Exercise Price**).

### (d) Exercise period and lapsing

The Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

### (e) Exercise Notice and payment

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt and must be processed as soon as possible. Payment in connection with the exercise of Options must be in Australian currency, and made payable to the Company in cleared funds.

### (f) Shares issued on exercise

Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

### (g) Quotation of Shares

Provided that the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of CDIs with the underlying Shares issued upon the exercise of the Options.

### (h) Timing of issue of Shares

Subject to clause (i) (Shareholder and regulatory approvals), within 5 business days after the later of the following:

- (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (ii) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:

- (iii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iv) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares (**Cleansing Prospectus**) or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of:

- (a) the Company issuing a Cleansing Prospectus; and
- (b) 12 months from issue,

and agrees to a holding lock being placed on the Shares for this period.

### (i) Shareholder and regulatory approvals

Despite any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder.

**(j) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

**(k) Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

**(l) Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

**(m) Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

**(n) Quotation**

The Company will not apply for quotation of the Options on ASX.

## Schedule 2: Summary of New ESOPs

The terms of the New ESOPs (each a **Plan**) are summarised below. The only differences between them is that the New Employees ESOP is specifically for employees of the Group only, whilst the New Employees and Consultants ESOP is for the benefit of employees, contractors and consultants of the Group.

A copy of each Plan can be obtained by contacting the Company. Terms not defined in the Notice have the meaning given in the Plan.

The Board has discretions to approve issues of Options and Performance Rights pursuant to each Plan on terms which differ from those summarised in this Schedule 2.

**Eligible Employees:** The eligible participants under the Plan are directors (restricted in the New Employees ESOP to executive directors having the status of employee), employees (or, in the case of the New Employees and Consultants ESOP, other consultants or contractors) of the Company (or any member of the Group) who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan; or any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan.

In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Shares, Options or Performance Rights.

**Limits on Entitlement:** An Offer of Options or Performance Rights may only be made under the Plan if the number of Shares that may be acquired on exercise of the Options Performance Rights when aggregated with the number of Shares issuable if each outstanding Option and Performance Rights were exercised and the number of Shares issued pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.

The maximum allocation and allocated pool may be increased by Board resolution, provided such an increase complies with the Listing Rules.

**Individual Limits:** The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

**Offer and Conditions:** An Offer must be set out in an Offer Letter delivered to an Eligible Employee. The Offer Letter may specify (as determined by the Board) among other things:

- (a) the number of Options or Performance Rights;
- (b) the conditions on the Offer;
- (c) the Grant Date;
- (d) any fee payable by a Participant on the grant of Options, Performance Rights or Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Rights (each an **Employee Incentive**) (if any);
- (e) the Performance Criteria (if any);
- (f) the Vesting Conditions (if any);
- (g) the Exercise Price (if any);
- (h) the Exercise Period (if applicable);
- (i) the Performance Period (if applicable); and
- (j) the Expiry Date and Term (if applicable).

**Consideration Payable:** Options and Performance Rights will be issued for nil cash consideration.

**Employee Share Trust:** The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants upon exercise of the Options or the vesting of a Performance Right.

**Cashless Exercise:** Under the Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

**Lapse of Options and Performance Rights:** Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:

- (a) the Participant ceases to hold employment or office with the Company or Group member (except where the Participant is a Good Leaver);
- (b) the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
- (c) the applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time;

- (d) the Board determines, in its reasonable opinion, that the applicable Performance Criteria and/or Vesting Conditions have not been met or cannot be met within the relevant time;
- (e) the Expiry Date has passed;
- (f) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
- (g) the Participant has elected to surrender the Performance Rights or Options; and
- (h) the Offer Letter provides for the cancellation of the Performance Rights or Options in any other circumstances.

**Good Leaver:** A Good Leaver is a Participant who ceases employment or office with the Company or a Group Member and is determined by the Board to be a Good Leaver. Where a Participant who holds Employee Incentives becomes a Good Leaver:

- (a) all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Employee Incentives will lapse; and
- (b) the Board may in its discretion permit unvested Employee Incentive held by the Good Leaver to vest, or to continue to be held by the applicable holder or amend the vesting criteria applicable to the Employee Incentives (including Performance Criteria and/or Vesting Conditions) or determine that the unvested Employee Incentives lapse.

**Bad Leaver:** Where a Participant who holds Employee Incentives becomes a Bad Leaver, unless the Board determines otherwise (in its sole and absolute discretion), all vested and unvested Employee Incentives will lapse. Where a Participant who holds Employee Incentives becomes a Bad Leaver the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights.

A Bad Leaver is a Participant who, unless the Board determines otherwise, ceases employment or office with the Company or a Group member (which includes for any of the circumstances which amount to Fraudulent or Dishonest Conduct (described below)).

**Fraudulent or Dishonest Conduct:** Where, in the opinion of the Board, a Participant or former Participant (which may include a Good Leaver) has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to be automatically be forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:

- (a) acts fraudulently or dishonestly;
- (b) wilfully breaches his or her duties to the Company or any member of the Group;
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
  - (i) brought the Company, the Group, its business or reputation into disrepute; or
  - (ii) is contrary to the interest of the Company or the Group;
- (d) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (f) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- (k) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- (l) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (m) accepts a position to work with a competitor of the Company or Group;
- (n) acts in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- (o) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

**Change of Control:** All granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (regardless of whether any Performance Criteria or Vesting Conditions have been satisfied) and

a Participant may exercise any or all of their Options (regardless of whether the Vesting Conditions have been satisfied but provided that no Option will be capable of exercise later than the Expiry Date) if any of the following change of control events occur (or has been announced and, in the opinion of the Board, will or is likely to occur):

- (a) the acquisition (whether pursuant to an offer, scheme of arrangement or otherwise) by a person or group of persons acting in concert (as defined in the Takeover Code) of interests in securities (as defined in the Takeover Code) carrying more than 50% of the voting rights (as defined in the Takeover Code) of the Company;
- (b) the acquisition or proposed acquisition by a person or group of persons acting in concert (as defined in the Takeover Code) of interests in securities (as defined in the Takeover Code and whether held directly or indirectly) carrying 30% or more of the voting rights (as defined in the Takeover Code) of the Company followed by a general offer to the shareholders of the Company (whether pursuant to Rule 9 of the Takeover Code or otherwise), and which is recommended by the board of the Company, and becomes or is declared unconditional;
- (c) a person (either acting alone or with a group of persons acting in concert (as defined in the Takeover Code)) has appointed or removed a majority of the board of directors of the Company or has the right or ability to appoint or remove a majority of the board of directors of the Company;
- (d) the consummation of a reorganisation, takeover, merger, consolidation, scheme of arrangement, statutory share exchange or similar transaction or series of related transactions after which either (1) the shareholders of the Company immediately prior to the transaction cease to own more than 50% of the combined voting power of the then issued voting securities entitled to vote generally in the election of directors of the surviving or resulting entity after the transaction or (2) the members of the board of directors of the Company immediately prior to the transaction do not constitute a majority of the board of directors of the surviving or resulting entity after the transaction; and
- (e) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

If the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the change in control event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the holder has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

**Holding Lock:** The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a former Participant) has or may breach the Plan rules.

**Contravention of Rules:** The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a Buy-Back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

**Amendment of Plan:** Subject to the below and the Company's constitution, the Board may at any time amend the Plan rules or the terms and conditions upon which any Employee Incentives have been issued under the Plan.

No amendment to the Plan rules or to Employee Incentives granted under the Plan may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:

- (a) an amendment introduced primarily:
  - (i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
  - (ii) to correct any manifest error or mistake;
  - (iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan;
  - (iv) for the purpose of complying with applicable laws; and/or
  - (v) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
- (b) an amendment agreed to in writing by the Participant(s).

The Board may determine that any amendment to the Plan rules or the terms of Employee Incentives granted under the Plan be given retrospective effect.

**Termination or Suspension:** Subject to the Board considering and endeavouring to ensure that there is fair and equitable treatment of all Participants, the Board may at any time terminate or amend the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.

**Schedule 3: LISTING RULE 7.3A.6 DISCLOSURE**
**Issues of Equity Securities during the 12 months preceding the date of the Meeting**

No.	Date of Issue	Number	Class and summary of the terms of that class	Persons to whom the securities were issued (or the basis on which they were determined)	Issue price (A\$)	Discount/Premium to closing market price on the date of issue (per cent.)	<p><b>If issued for cash</b> – the total consideration, what it was spent on and the intended use of any remaining funds</p> <p><b>If issued for non-cash consideration</b> – a description of the consideration and the current value of the consideration</p>
1.	27/11/2018	19,686,991	Shares	Placement to professional and sophisticated investors identified by Ashanti Capital in conjunction with the Company	\$0.55	18% discount	<p>\$10,827,845</p> <p>\$1.3m spent on project development and costs of the placement. Remaining funds to be spent on exploration programme, development studies and/or working capital.</p>
2.	15/4/2019	100,000	Shares	Option Conversion	\$0.40	136% discount	<p>\$40,000</p> <p>Nil</p> <p>Funds to be spent on exploration programme, development studies and/or working capital.</p>
3.	24/4/2019	100,000	Shares	Option Conversion	\$0.40	170% discount	<p>\$40,000</p> <p>Nil</p> <p>Funds to be spent on exploration programme, development studies and/or working capital.</p>
4.	3/5/2019	100,000	Shares	Option Conversion	\$0.40	117% discount	<p>\$40,000</p> <p>Nil</p> <p>Funds to be spent on exploration programme, development studies and/or working capital.</p>
5.	9/8/2019	500,000	Shares	Option Conversion	\$0.40	129% discount	<p>\$200,000</p> <p>Nil</p> <p>Funds to be spent on exploration programme, development studies and/or working capital.</p>
6.	25/09/2019	83,400	Shares	Sandfire Resources NL	\$0.933	11% discount	<p>\$77,812</p> <p>Nil</p> <p>Funds to be spent on exploration programme, development studies and/or working capital.</p>



**Schedule 4: TERMS AND CONDITIONS OF PERFORMANCE RIGHTS PROPOSED TO BE ISSUED TO PAUL CRONIN (OR HIS NOMINEE)**

**1 Number of Performance Rights and Issue Price**

Subject to the terms and conditions of the Consultancy Agreement and the New Employees and Consultants ESOP or such other share plan approved by the Company's shareholders from time to time, the Company will grant 1,500,000 Performance Rights to Paul Cronin (or his nominee).

Subject to the terms and conditions of the Consultancy Agreement (including subject to the prior approvals and compliance with legal requirements as described in clause 6 of the Consultancy Agreement) and the New Employees and Consultants ESOP or such other share plan approved by the Company's shareholders from time to time, the Company will grant 1,500,000 Performance Rights to Paul Cronin (or his nominee).

**2 Expiry Date and Performance Conditions**

2.1 Before the Performance Rights described in paragraph 1 vest and can be exercised the following conditions precedent must be satisfied (together, the **Performance Conditions**):

Tranche	Number of Performance Rights to vest	Condition Test Date	Performance Conditions
1	750,000	31 December 2019	All the following Performance Conditions must be satisfied: <ul style="list-style-type: none"> <li>• Completion of a scoping study for the Vares project; and</li> <li>• the Volume Weighted Average Market Price per CDI in the Company exceeds A\$1.25 for the 5 consecutive trading days immediately prior to 31 December 2019.</li> </ul>
2	750,000	31 December 2021	All the following Performance Conditions must be satisfied: <ul style="list-style-type: none"> <li>• Completion of a JORC compliant definitive feasibility study; and</li> <li>• the Volume Weighted Average Market Price per CDI in the Company exceeds A\$1.50 for the 5 consecutive trading days immediately prior to 31 December 2021.</li> </ul>

2.2 Subject to the satisfaction of the relevant Performance Conditions, the relevant tranche of Performance Rights will vest on the date the last of the relevant Performance Conditions for that class set out above is satisfied (such Performance Rights being Vested Performance Rights) and the Company shall notify the Holder in writing that the relevant tranche of Performance Rights referred to in paragraph 2.1 has vested.

- 2.3 The Board, in its sole discretion, will determine if the relevant Performance Conditions have been satisfied.
- 2.4 Each Performance Right shall expire at 5:00pm (London time) on the day after the relevant Condition Test Date (**Expiry Date**).
- 2.5 If the Board determines, in its sole discretion, that the relevant Performance Conditions have been satisfied by the Condition Test Date, then the Company shall notify the Holder in writing that the relevant tranche of Performance Rights referred to in paragraph 2.1 has vested (such Performance Rights being Vested Performance Rights).
- 2.6 Performance Rights shall immediately lapse and the Company shall notify the Holder of the same (however, any failure by the Company to make such notification will have no impact on the lapse of the applicable Performance Right(s)):
- 2.6.1 if any applicable Performance Condition is not satisfied by the relevant Condition Test Date; or
- 2.6.2 if the Board determines in its sole discretion that any applicable Performance Condition has not been met and cannot be met prior to the Condition Test Date; or
- 2.6.3 if the Consultancy Agreement is terminated by the Company due to serious breach of the terms of the Consultancy Agreement by the Consultant or other events relating to the conduct of the Consultant and the Holder.

### **3 Quotation**

- 3.1 The Performance Rights will not be quoted. No application for the quotation of Performance Rights will be made by the Company.

### **4 Exercise of Vested Performance Rights**

- 4.1 Subject to the remainder of this paragraph 4 and any adjustment prescribed hereby, Vested Performance Rights may be exercised at any time during the Exercise Period for those Vested Performance Rights by the Holder giving the Company an Exercise Notice signed by the Holder and by the Holder paying to the Company the aggregate Exercise Price (as defined below) for the Vested Performance Rights being exercised.
- 4.2 The issue of Performance Right Shares to the Holder following the exercise of Vested Performance Rights is subject to such issue not contravening the Corporations Act, the ASX Listing Rules, EU Market Abuse Regulation (596/2014), other applicable stock exchange rules, the Company's Securities Trading Policy or any other applicable law.
- 4.3 The exercise price for the Vested Performance Rights on each respective tranche shall be the higher of £1 and the aggregate nominal value of the Performance Right Shares to be allotted and issued pursuant to that tranche (**Exercise Price**).
- 4.4 The Holder must exercise Vested Performance Rights in multiples of 250,000 unless the Holder exercises all Vested Performance Rights able to be exercised by the Holder at that time. The exercise by the Holder of only some of the Vested Performance Rights held by the Holder will not affect the Holder's right, during the relevant Exercise Period, to exercise Vested Performance Rights held by the Holder.
- 4.5 Following the exercise of Vested Performance Rights in accordance with paragraph 4.1, the Company must:

- 4.5.1 issue the relevant number of Performance Right Shares to the Holder;
  - 4.5.2 (provided no ASX imposed escrow period applies) apply for official quotation on ASX of the Performance Right Shares within the period required by ASX; and
  - 4.5.3 (provided no ASX imposed escrow period applies) if required to enable the Performance Right Shares to be freely tradeable on the ASX, subject to paragraph 4.6, within 5 Business Days of the issue of the Performance Right Shares under paragraph 4.5.1, issue a cleansing notice under section 708A(5) of the Corporations Act.
- 4.6 If the Company is not permitted to issue a cleansing notice under section 708A(5) of the Corporations Act within the time required under paragraph 4.5.3, or for any reason that cleansing notice is not effective to enable the Performance Right Shares to be freely tradable on the ASX, then the Company must either:
- 4.6.1 issue a prospectus on the date that the Performance Right Shares are issued (in which case the date for issuing those Performance Right Shares may be extended to not more than 15 Business Days after the exercise of the Vested Performance Rights, to allow the Company time to prepare that prospectus); or
  - 4.6.2 issue a prospectus before the date that the Performance Right Shares are issued, provided that offers under that prospectus must still be open for acceptance on the date those Performance Right Shares are issued,
- in accordance with the requirements of section 708A(11) of the Corporations Act.
- 4.7 Subject to paragraph 5.3, if the Holder dies during the term of a Vested Performance Right, the Holder's legal personal representative shall stand in the place of the Holder for the purposes of paragraph 4.5, subject only to prior production to the Company of such evidence as would be required to permit the legal personal representative to become registered as a shareholder in respect of any Shares held by the Holder.
- 4.8 From and including the date of issue to the Holder of any Performance Right Shares, the Holder must not sell or transfer those Performance Right Shares if to do so would be in breach of the insider trading provisions of the Corporations Act (Part 7.10 Division 3), section 707(3) of the Corporations Act, any other applicable law or any Securities Trading Policy.
- 4.9 From and including the date of issue to the Holder of any Performance Right Shares the Holder shall:
- 4.9.1 be the absolute indefeasible beneficial owner of those Performance Right Shares; and
  - 4.9.2 subject to paragraph 4.8, the Corporations Act, the Listing Rules, any Securities Trading Policy, any Class Order on which the Company is relying or any other applicable law, be entitled to sell, transfer, dispose of, mortgage, pledge or otherwise deal with those Shares or any interest therein in every manner whatsoever.
- 4.10 All Performance Right Shares will rank equally in all respects with all previously issued Shares at the time being on issue except as regards to any entitlements attaching to such Shares by reference to a record date that is prior to the date of issue of the Performance Right Shares.

## **5 Forfeiture and Cessation as an Eligible Person in relation to Performance Rights**

### *Lapse of a Performance Right*

- 5.1 Unvested Performance Rights will lapse upon the earliest of the events specified in paragraphs 2.6 and paragraphs 5.2, 5.3 and 5.4 occurring.

### *Fraudulent or dishonest action and other breaches*

5.2 Unless the Board resolves otherwise, where, in the opinion of the Board, the Consultant or the Holder at any time:

- 5.2.1 breaches the Consultancy Agreement or any other agreement, deed or arrangement between the Consultant, the Holder and any one or more companies within the Adriatic Group;
- 5.2.2 acts or has acted fraudulently or dishonestly; or
- 5.2.3 is in breach or has breached any of his obligations to the Company or to any other company within the Adriatic Group,

the Board may do one or more of the following:

- 5.2.4 deem any unvested Performance Rights to have immediately lapsed;
- 5.2.5 deem any Vested Performance Rights which have not yet been exercised to have immediately lapsed;
- 5.2.6 deem all or any Performance Right Shares issued to the Holder on the exercise of Performance Rights to be forfeited, in which event the Holder will be deemed to have appointed an officer of the Company as his attorney to do all such matters so as to effect a sale of such Shares with the net proceeds of that sale going to the Company; and
- 5.2.7 where any Performance Right Shares issued to the Holder on the exercise of Performance Rights have been sold by the Holder, require the Holder to pay all or part of the net proceeds of that sale to the Company.

### *Ceasing to be an Eligible Person*

5.3 Without prejudice to paragraph 5.2 but subject to paragraph 5.4, where the Holder ceases to be an Eligible Person before the Performance Rights then held by him become Vested Performance Rights by reason of his death or total and permanent disability, unless the Board determines otherwise, in respect of those Performance Rights which have not lapsed, the Holder will be permitted to continue to hold those Performance Rights (until they lapse or otherwise cease to exist as provided in this Schedule) as if the Holder was still an Eligible Person.

### *Ceasing to satisfy relevant conditions*

5.4 Without prejudice to paragraph 5.2, unless the Board determines otherwise, if the Holder ceases to be an Eligible Person for any reason other than contemplated by paragraph 5.3, all Performance Rights will lapse immediately.

## **6 Transfer of Rights**

6.1 Performance Rights may not be transferred, assigned or novated except with the prior approval of the Board.

## **7 Security Interest**

7.1 Subject to paragraph 6, the Holder must not grant a Security Interest in or over or otherwise dispose of or deal with any Performance Rights or any interest in them until the underlying Performance Right Shares are issued to the Holder, and any such Security Interest or disposal or dealing will not be recognised in any manner by the Company and shall at the election of the Board result in the Performance Rights being declared to lapse immediately.

## **8 Dividend and Voting Rights**

- 8.1 Performance Rights will not confer upon the Holder the right to dividends or to vote as a Shareholder until the Vested Performance Rights have been exercised and the Performance Right Shares issued to the Holder.

## **9 Takeover, Scheme of Arrangement and Change in Control**

- 9.1 If any of the following events occurs:

9.1.1 the Company announcing that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

9.1.2 a Takeover Bid:

9.1.2.1 is announced; and

9.1.2.2 has become unconditional; and

9.1.2.3 the person making the Takeover Bid is able to squeeze-out the Company's minority shareholders in accordance with section 979 of the Companies Act 2006;

9.1.3 any person acquires a Relevant Interest in 50.1% or more of the Shares by any other means; or

9.1.4 any person acquires Control of the Company,

the Board will immediately declare all Performance Rights held by the Holder which have not lapsed in accordance with their terms and conditions as Vested Performance Rights (in which case their Expiry Date is deemed to be 5:00pm (London time) on the third day after vesting) or deal with the Performance Rights in such other manner that allows the holder of the Performance Right to participate in any of the above events.

## **10 Pro Rata Issue of Securities**

- 10.1 If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only issued Performance Right Shares held by the Holder at the relevant record date of the rights issue.

- 10.2 The Holder will not be entitled to any adjustment to the number of Performance Right Shares he is entitled to, nor adjustment to any Performance Condition, as a result of the Company undertaking a rights issue.

## **11 Adjustment for Bonus Issue**

- 11.1 If, during the term of any Performance Right, securities are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Right Shares to which the Holder is then entitled, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder were exercised immediately prior to the record date for the bonus issue.

## **12 Adjustment for Reconstruction**

- 12.1 In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company (not being a reconstruction referred to in paragraphs 10 and 11 above), the number of Performance Rights shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules (applying at that time) and in a manner which will not result in any additional benefits being conferred on the Holder which is not conferred on holders of Shares generally, but in all other respects the terms of vesting and exercise will remain unchanged.

### **13 Accumulation of Adjustments**

- 13.1 Paragraphs 10, 11 and 12 are cumulative and shall apply (without duplication) to successive issues, subdivisions, combinations, consolidations, distributions and any other events that require adjustment of the number of Shares or the number or kind of securities that can be acquired upon the exercise of Vested Performance Rights.

### **14 No Participation in New Issues**

- 14.1 If, during the life of any Performance Right, securities of the Company or any other corporation are offered by the Company, the Performance Rights will carry no entitlement to participate in such offers.

### **15 Definitions**

- 15.1 In this Schedule:

A reference in this Schedule to a **paragraph** is to a paragraph in this Schedule.

**Adriatic Group** means the Company and its subsidiary Eastern Mining d.o.o and any other subsidiary.

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

**ASX** means ASX Limited (ACN 008 624 691).

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

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

**Business Day** means a day other than a Saturday, Sunday and public holidays in the location in which the act is to be done.

**CDI** has the same meaning as given in the ASX Listing Rules.

**Class Order** means an instrument issued by ASIC that, among other things, exempts a person(s) from compliance with certain provisions of the Corporations Act, or other acts administered by ASIC.

**Company** means Adriatic Metals PLC.

**Condition Test Date** means the relevant Performance Conditions test date provided in paragraph 2.1 for a particular tranche of Performance Rights.

**Consultancy Agreement** means the consultancy agreement entered into between the Company, the Consultant and Paul Cronin.

**Consultant** means Swellcap Limited, a company owned and controlled by Paul Cronin.

**Control** has the meaning given in section 50AA of the Corporations Act.

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

**Eligible Person** means an employee, director or contractor of the Company or of another company within the Adriatic Group or such other person as determined by the Board to be an Eligible Person.

**Exercise Notice** means a duly completed exercise notice of Vested Performance Rights signed by the Holder.

**Exercise Price** has the meaning given in paragraph 4.3.

**Exercise Period** subject to paragraph 4, means the period up to the Expiry Date during which Vested Performance Rights may be exercised.

**Expiry Date** subject to paragraph 9, has the meaning given in paragraph 2.4.

**Holder** means the holder of the Performance Rights (being Mr Paul Cronin or his nominee).

**Performance Conditions** has the meaning given in paragraph 2.1.

**Performance Right** means a right granted on the terms and conditions in this Schedule to be issued one Share.

**Performance Right Share** means, in respect of any Vested Performance Right, the Share which the Holder is entitled to subscribe for during the Exercise Period, by reason of the grant to him, and vesting, of that Performance Right, including any securities resulting from an adjustment made thereto pursuant to the terms and conditions of the Performance Right.

**Relevant Interest** has the meaning given in the Corporations Act.

**Security Interest** means any mortgage, pledge, charge, lien, encumbrance, assignment, security, interest, preferential right, set-off or any other security arrangement.

**Securities Trading Policy** means any policy established by the Company applicable to trading in securities of the Company.

**Share** means a fully paid ordinary share in the Company (or a CDI over that fully paid ordinary share in the Company).

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

**Takeover Bid** has the meaning given to that term in Part 28 of the Companies Act 2006.

**Vested Performance Right** subject to paragraph 9, has the meaning given in paragraph 2.5.

**Volume Weighted Average Market Price** has the same meaning as given in the ASX Listing Rules.



Adriatic Metals

ARBN 624 103 162

ADT

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

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **5:00pm (AWST) Monday, 4 November 2019.**

# CDI Voting Instruction Form

## How to Vote on Items of Business

Each CHES Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at Monday, 4 November 2019 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHES Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHES Depositary Nominees Pty Ltd enough time to tabulate all CHES Depositary Interest votes and to vote on the underlying shares.

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

## Lodge your Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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



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

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



I 9999999999

I ND

# CDI Voting Instruction Form

Please mark  to indicate your directions

## STEP 1 CHESSE Depository Nominees will vote as directed

### Voting Instructions to CHESSE Depository Nominees Pty Ltd

XX

Please mark box A OR B

I/We being a holder of CHESSE Depository Interests of Adriatic Metals PLC, hereby direct CHESSE Depository Nominees Pty Ltd (CDN) to:

**A**  vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below.

OR

**B**  **appoint the Chairman of the Meeting** OR

to attend, speak and vote the shares underlying my/our holding at the Annual General Meeting of Adriatic Metals PLC ("the Company") to be held at Locke Lord (UK) LLP, Second Floor, 201 Bishopgate, London EC2M 3AB, United Kingdom on Friday, 8 November 2019 at 11:00am (London time) / 7:00pm (AWST) and at any adjournment of that meeting.

CDN instructs its proxy to vote on the resolutions proposed at the meeting in accordance with the directions in Step 2 below. Where no direction is given, the proxy may vote as they see fit. In addition, the proxy can vote as they see fit on any other business of the meeting, including amendments to the resolutions and at any adjournment of the meeting.

The Chairman of the Meeting intends to vote all valid undirected proxies in favour of each item of business, set out in Step 2 below.

## STEP 2 Items of Business



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

	For	Against	Abstain		For	Against	Abstain
1. Approval of 2019 Annual report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 - Approval of the grant and issue of Options to Michael Rawlinson (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the Directors Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 - Approval of New ESOPs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the election of Mr Michael Rawlinson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 - General Authority to allot shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Mr Peter Bilbe as Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 - Ratification of Prior Issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect Mr Paul Cronin as Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 - Ratification of Prior Issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect Mr Milos Bosnjakovic as Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 - Disapplication of statutory pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-elect Mr Julian Barnes as Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 - Authority to issue up to an additional 10% of issued share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 - Re-appointment and remuneration of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17 - Previous allotments of equity securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 - Approval of the grant and issue of Performance Rights to Paul Cronin (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18 - Adoption of New Articles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Contact Name

Securityholder 2

Director

Contact Daytime Telephone

Securityholder 3

Director/Company Secretary

Date / /

ADT

999999A



Computershare +