

MIDWAY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting (**AGM**) of Midway Limited will be held on **Monday, 29 November 2021** commencing at **10:00am (AEDT)**.

Because of COVID-19 restrictions, the AGM will be held primarily as a virtual meeting via an online platform.

There may be a physical meeting at 10 The Esplanade, North Shore Victoria 3214 but this will depend on restrictions. The capacity of the meeting room will be limited and shareholders wishing to attend are advised to contact the Company Secretary in advance. Midway will announce any changes to the arrangements to ASX.

Shareholders will be able to view the AGM live as well as ask questions during the meeting by joining the webcast of the AGM at

<https://tiny.one/mwagm21>

Shareholders will also be able to vote during the AGM by visiting

<https://web.lumiagm.com/326598371>

This Notice of Meeting should be read in conjunction with the accompanying Explanatory Memorandum and Voting Information, which form part of this notice.

BUSINESS OF THE MEETING

1. **To consider the Company's financial report, directors' report, and auditor's report for the year ended 30 June 2021.**
2. **Adoption of the remuneration report.**
3. **Re-election of Gordon Davis as a director.**
4. **Re-election of Tom Gunnensen as a director.**
5. **Issue of performance rights to Tony Price, the Managing Director.**
6. **Issue of options and performance rights to Tony McKenna, the incoming Managing Director.**

Shareholders should note that there is the possibility of failure of the webinar or online voting technology employed.

Shareholders who wish to vote are thus urged to appoint a proxy in advance of the meeting, rather than voting during the meeting.

Proxy appointments must be received by the share registry by **10:00am (AEDT) Saturday 27 November 2021**.

This notice has been approved by the Board of Midway and is dated 18 October 2021.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders with important background information in relation to each item of business.

ITEM 1. FINANCIAL, DIRECTORS', AND AUDITOR'S REPORTS

This item of business is to consider the Company's financial report, directors' report, and auditor's report for the year ended 30 June 2021. These reports are contained within the Company's Annual Report, available on the Company's website at <https://www.midwaylimited.com.au/investor-center/>

There is no requirement for a resolution on this item.

Shareholders will be given a reasonable opportunity at the meeting to ask questions about, and comment on, the reports. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor (KPMG) questions about its audit report, the conduct of its audit, the accounting policies adopted by the Company, and the independence of KPMG in relation to the conduct of the audit.

ITEM 2. ADOPTION OF THE REMUNERATION REPORT

Shareholders are asked to adopt the Company's Remuneration Report for the year ended 30 June 2021. The Remuneration Report is contained within the Annual Report.

A summary of the Remuneration Report for the year ended 30 June 2021 is as follows:

- The Chairman of the Company receives remuneration of \$220,000 p.a. and the other non-executive directors receive remuneration of \$120,000 p.a. The Chairs of the Audit and Risk Committee and the Remuneration and Nomination Committee each receive additional remuneration of \$11,000 p.a.
- The Managing Director received base remuneration of \$512,192. He received \$64,024 short-term incentive compared with a maximum of \$256,096. He was granted 281,920 performance rights during the year as approved by shareholders at the 2020 AGM, none of which have vested to date.
- The Chief Financial Officer received base remuneration of \$341,453. He received \$28,170 short-term incentive compared with a maximum of \$112,680. He was granted 112,765 performance rights during the year in accordance with a long-term incentive plan approved by shareholders at the 2019 AGM, none of which have vested to date.
- As a result of the Group's performance, directors and senior staff agreed to take a 20% reduction in remuneration for the three months commencing 1 May 2020. As a result, non-executive directors received reduced actual remuneration compared with that outlined above.

In accordance with the Corporations Act, the vote on this item is advisory only and does not bind the Board or the Company. However, the Board will consider any discussion on this resolution and the outcome of the vote when determining the future remuneration policies and practices of the Company.

In accordance with the Corporations Act, if the Company receives AGAINST votes of 25% or more in relation to the Remuneration Report at two successive AGM's, a spill resolution will be put to shareholders at the second AGM. If the spill resolution is passed (50% or more of the votes FOR), the Company will, within 90 days, hold a general meeting to vote on whether to keep the directors. At the 2020 AGM, 98.35% of the votes cast were FOR the adoption of the Remuneration Report, so the question of a spill resolution does not arise at this AGM.

Board Recommendation

The Board recommends that shareholders vote **FOR** this resolution.

Chairman's Available Proxies

The Chairman of the meeting intends to vote all available proxies **FOR** this resolution.

ITEM 3. RE-ELECTION OF GORDON DAVIS AS A DIRECTOR

Gordon Davis has served three years since his last re-election (at the 2018 AGM by show of hands, with 99.97% of the proxy instructions FOR his re-election) and so must retire at this AGM.

About Gordon Davis B.Sc (Forestry), M.Sc (Ag), MBA

Gordon has spent most of his career in the forestry and commodities industries. He was managing director of AWB Limited from 2006 to 2011, and Chair of VicForests from 2011 to 2016. He has been a director of Nufarm Limited (ASX: NUF) since 2011, and Healius Limited (ASX: HLS) since 2015. Gordon is the Chair of Midway's Remuneration and Nomination Committee, and a member of the Audit and Risk Management and Work Health Safety and Sustainability Committees, and was appointed a director in April 2016.

Gordon is considered an independent director.

Board Recommendation

The Board (with Gordon abstaining) recommends that shareholders vote **FOR** this resolution.

Chairman's Available Proxies

The Chair of the meeting intends to vote all available proxies **FOR** this resolution.

ITEM 4 RE-ELECTION OF THOMAS GUNNERSEN AS A DIRECTOR

Tom Gunnensen has served three years since his last re-election (at the 2018 AGM by show of hands, with 96.99% of the proxy instructions FOR his re-election) and so must retire at this AGM.

About Tom Gunnensen B.A (Melb), MBA (Finance) (Bond)

Tom has 20 years of corporate, investment and capital markets experience in Australia and Asia. He is a co-founder and current Director of boutique corporate advisory firm KG Capital Partners and is a Director of Chebmont Pty Ltd, which is a substantial holder of Midway shares. Previously, Tom was a Director of Equities for global

investment bank Canaccord Genuity Limited during which time he was based in Hong Kong for several years. Tom is a member of the Remuneration and Nomination Committee, and was appointed a Director in February 2018.

Tom is not considered an independent director due to his association with Chebmont Pty Ltd, which holds 23.81% of Midway's shares.

Board Recommendation

The Board (with Tom abstaining) recommends that shareholders vote **FOR** this resolution.

Chairman's Available Proxies

The Chair of the meeting intends to vote all available proxies **FOR** this resolution.

ITEM 5. ISSUE OF PERFORMANCE RIGHTS TO ANTHONY PRICE

Under ASX Listing Rule 10.14, Midway must seek shareholders' approval for the issue of equity securities to Tony Price, the Managing Director and Chief Executive Officer of the Company. The performance rights form one component of his remuneration (the Long-Term Incentive Plan (LTIP)) over the performance period July 2021 - June 2024.

It is likely that Tony Price will retire as a director in January 2022, upon the appointment of Tony McKenna as Managing Director and CEO. The board will consider at that time whether some or all the performance rights will lapse upon his retirement. In the meantime, Tony Price is entitled to be offered the performance rights as part of his employment contract.

The issuing of performance rights is a recognised practice in Australia as part of the remuneration of senior executives. If Midway's total shareholder returns (TSR) are at median with or greater than other companies within an appropriate comparator group, then Tony will benefit as will all shareholders. If, however, Midway's TSR is below par, the vesting conditions will not be met and the performance rights will lapse and be worthless.

Terms of Performance Rights

Each performance right entitles Tony Price to receive one ordinary share in the Company if the performance hurdles are met. The shares acquired may be new issue shares, or acquired on market, as determined by the Board. Tony Price will receive any shares shortly after the end of the 2024 financial year.

Number of Performance Rights

279,707 performance rights are proposed for issue. This number has been determined on the basis that 50% of Tony's base remuneration of \$522,436 will form his LTI component, and the volume weighted average price (VWAP) at which Midway shares traded during the 30 business days up to 30 June 2021 (\$0.9339):

$522,436 \times 50\% / 0.9339 = 279,707$ performance rights

In addition to his base remuneration, Tony Price may receive a short-term cash incentive of up to 50% of his base remuneration according to the measures set out in the Remuneration Report.

Performance Hurdles

The percentage of performance rights that will vest at the end of the performance period will depend on Midway's TSR over the performance period relative to a comparator group of companies in the S&P/ASX 300 Index, excluding mining and energy companies.

If Midway's TSR is:

- Less than the median of the comparator group, no performance rights will vest;
- At the median of the comparator group, 50% of the performance rights will vest;
- Between the median and the 75th percentile of the comparator group, a straight-line pro-rata vesting of between 50% and 100% of the performance rights will occur; and
- Greater than 75th percentile of the comparator group. 100% of the performance rights will vest.

Cessation of Employment

If Tony Price's employment ceases during the performance period due to breach of employment conditions or termination for any reason other than death, illness or injury, then the performance rights will lapse immediately unless the Board decides otherwise.

Other Information

Tony Price will receive the performance rights at no cost. No dividends will be paid on the performance rights prior to vesting. The performance rights do not carry any voting rights. Tony will participate in bonus issues, rights issues and capital reorganisations on terms as contemplated in the ASX Listing Rules.

The Board has discretion to reduce or cancel the performance rights or require Tony Price to repay to the Company the market value of the shares post-vesting in certain circumstances. These circumstances include fraud, dishonesty, misconduct, and financial misstatement such that the performance rights should not have vested.

In the event of a change of control of Midway, unvested performance rights will vest subject to the Board's discretion.

Tony Price received 65,000 performance rights under the LTIP following the listing of the Company in 2016. Those performance rights vested in full and the shares were issued in August 2019. Tony was awarded a further 73,197 performance rights in 2019 as approved by shareholders at the 2019 AGM, and 281,920 performance rights as approved by shareholders at the 2020 AGM. Those performance rights have not yet vested.

If shareholders approve the resolution, the performance rights will be issued to Tony within one month of the meeting and they will be included in the 2022 Remuneration Report.

If shareholders do not approve the resolution, the Board will substitute a cash bonus for any performance rights that would otherwise have vested.

Board Recommendation

The Board (with Tony Price abstaining) recommends that shareholders vote **FOR** this resolution.

Chairman's Available Proxies

The Chairman of the meeting intends to vote all available proxies **FOR** this resolution.

ITEM 6 ISSUE OF OPTIONS AND PERFORMANCE RIGHTS TO ANTHONY MCKENNA

In accordance with the spirit of the ASX Listing Rules, Midway must seek shareholders' approval for the issue of equity securities to Tony McKenna, the incoming Managing Director and Chief Executive Officer of the Company. The options and performance rights form one component of his remuneration (the LTIP) over the performance period from his commencement until June 2024.

It is expected that Tony McKenna will commence his appointment in January 2022. In the unlikely event he does not commence, no options or performance rights will be issued.

The issuing of options, although becoming less common, is a recognised practice in Australia as part of the remuneration of senior executives. The Board and Tony McKenna agreed the issue of options as a special case in lieu of any cash sign-on bonus. The options also serve as an incentive for Tony McKenna to increase the Company's earnings (which ultimately determine the share price) and to remain with the Company until at least 30 June 2024.

The issuing of performance rights is a recognised practice in Australia as part of the remuneration of senior executives, as outlined in the explanatory notes for Item 5 above.

Terms of Options

Each option entitles Tony McKenna to receive one ordinary share in the Company provided he is still employed at the time the options become exercisable. 50% of the options are exercisable from 1 July 2023, and the remaining 50% from 1 July 2024. The exercise price of each option is \$0.9339, being the VWAP for Midway shares during the 30 business days prior to 30 June 2021. The shares acquired may be new issue shares, or acquired on market, as determined by the Board. The options may be exercised within 24 months after the date they become exercisable, after which they will lapse.

Number of Options

721,436 options are proposed for issue. This number has been determined on the basis of 35% of Tony McKenna's base remuneration, the VWAP for Midway shares during 30 business days prior to 30 June 2021, and an uplift factor of 3.5 which the

Board determined was a reasonable multiplier to apply to options compared with performance rights.

Terms of Performance Rights

The terms of the performance rights are as outlined in the explanatory notes for Item 5 above.

Number of Performance Rights

The number of performance rights to be issued will depend on Tony McKenna's commencement date. The number will be determined on the basis that 35% of Tony McKenna's base remuneration of \$550,000 will form his performance rights component, in conjunction with the VWAP of Midway shares (\$0.9339 as above), and the proportion of the financial year remaining at his start date. For example, if Tony McKenna commences on 31 January 2022:

$550,000 \times 35\% / 0.9339 \times 151 / 365 = 85,274$ performance rights will be issued.

In addition to his base remuneration, Tony McKenna may receive a short-term cash incentive of up to 35% of his base remuneration, pro-rated on the proportion of the financial year remaining.

Performance Hurdles

The options are subject to time hurdles only. The percentage of performance rights that will vest at the end of the performance period will depend on Midway's TSR as outlined in the explanatory notes for Item 5 above.

Cessation of Employment

If Tony McKenna's employment ceases during the performance period due to breach of employment conditions or termination for any reason other than death, illness or injury, then any unvested options and all performance rights will lapse immediately unless the Board decides otherwise.

Other Information

Tony McKenna will receive the options and performance rights at no cost. No dividends will be paid on the securities prior to vesting. The securities do not carry any voting rights. Tony McKenna will participate in bonus issues, rights issues and capital reorganisations on terms as contemplated in the ASX Listing Rules.

The Board has discretion to reduce or cancel the performance rights or require Tony to repay to the Company the market value of the shares post-vesting in certain circumstances. These circumstances include fraud, dishonesty, misconduct, and financial misstatement such that the performance rights should not have vested.

In the event of a change of control of Midway, unvested options and performance rights will vest.

If shareholders approve the resolution, the options and performance rights will be issued to Tony McKenna within one month of his commencement and they will be included in the 2022 Remuneration Report.

If shareholders do not approve the resolution, the Board will substitute a cash bonus for the options and performance rights that would otherwise have vested.

Board Recommendation

The Board recommends that shareholders vote **FOR** this resolution.

Chairman's Available Proxies

The Chairman of the meeting intends to vote all available proxies **FOR** this resolution.

VOTING INFORMATION

Entitlement to Attend and Vote at the AGM

All shareholders may attend the AGM. For the purposes of voting at the AGM, the directors have determined that shareholders will be taken to be those persons who are registered as holding shares in Midway at 7:00pm (AEDT) on Saturday 27 November 2021.

How to Vote

Shareholders may vote by appointing a proxy to participate on their behalf at the AGM at www.investorvote.com.au using the Control Number (136121) and their Securityholder Reference Number (SRN) or Holder Identification Number (HIN), by accessing the link forwarded by email, or by logging in to the Investor Centre at computershare.com.au

Shareholders may vote by attending the AGM online and casting their votes using the following link during the meeting <https://web.lumiagm.com/> and Meeting ID 326-598-371

Shareholders may still participate in the online meeting and vote even if they have appointed a proxy. Participation in the meeting will cancel the proxy appointment (unless Computershare Investor Services is instructed otherwise by the shareholder).

Custodian holders who are Intermediary Online subscribers should visit www.intermediaryonline.com to submit voting instructions.

Appointing a Proxy

To be effective, proxy appointments must be received by Computershare Investor Services no later than 10:00am (AEDT) on Saturday 27 November 2021 by one of the following methods:

Online: At www.investorvote.com.au by following the instructions. Shareholders will need the Control Number (136121) and SRN or HIN;

Online: At computershare.com.au by logging into the Investor Centre. Shareholders will need an account to do this;

Mobile: By scanning the QR code on the hard copy advice of the meeting. Shareholders will need their SRN or HIN;

Mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Vic 3001, Australia; or

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

A proxy may be an individual or body corporate and is not required to be a shareholder of Midway.

A shareholder who is entitled to two or more votes may appoint two proxies and may specify the percentage or number of votes each proxy may exercise. Where the percentage or number of votes is not specified, each proxy may exercise half the votes.

Corporate Representatives

A body corporate which is a shareholder or has been appointed a proxy may appoint an individual to act as its representative at the AGM. An "Appointment of Corporate Representative" form is available online at www.investorcentre.com/au and select "Printable Forms". The representative should deliver a properly executed Appointment of Corporate Representation Form or other document confirming his or her authority to act as the Company's representative to Computershare Investor Services prior to the AGM.

Undirected Proxies and Chairman's Voting Instructions

If you appoint the Chairman as your proxy and have not directed the Chairman how to vote, you are authorising the Chairman to cast your undirected proxy in favour of all proposed resolutions, which are set out in this notice. The Chairman intends to vote all such undirected proxies in favour of all resolutions.

Proxies in Favour of KMPs

If you appoint a Director (other than the Chairman) or a member of Key Management Personnel (KMP) or any closely related party of such as your proxy, they will not be able to vote your proxy on Resolutions 2, 5 or 6, unless you have directed them how to vote.

Voting at the AGM

Voting on each of the proposed resolutions at the AGM will be conducted by a poll.

Shareholder questions

Shareholders may ask questions during the AGM about any of the resolutions being considered at the AGM or general questions about the Company's management or performance. Shareholders may also ask questions of the Company's auditor about the content of the Auditor's Report or the conduct of the audit. In addition, shareholders may submit written questions prior to the AGM by emailing Midway's Company Secretary at rbennett@midwaylimited.com.au, no later than 5:00pm on 22 November 2021.

Voting Exclusions

Midway will disregard any votes cast on resolutions 2, 5 or 6 by or on behalf of any member of Midway's key management personnel (KMP) (or their closely related parties) whose remuneration details are included in Midway's remuneration report for the year ended 30 June 2021.

However, a person described above may cast a vote on resolutions 2, 5 or 6 as a proxy if the vote is not cast on behalf of a person described above and either:

- the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- the vote is cast by the Chairman of the AGM and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

A closely related party of a KMP includes:

- a company that the KMP controls;
- the KMP's spouse, child or dependent (or a child or dependent of the KMP's spouse); or
- anyone else who is a member of the KMP's family and who may be expected to influence, or be influenced by, the KMP, in the KMP's dealing with the Company.

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact

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

Midway Limited Annual General Meeting

The Midway Limited Annual General Meeting will be held on Monday, 29 November 2021 at 10:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (AEDT) on Saturday, 27 November 2021.



ATTENDING THE MEETING VIRTUALLY

To view the live webcast and ask questions on the day of the meeting you will need to visit <https://tiny.one/mwagm21>

To vote online during the meeting you will need to visit web.lumiagm.com/326598371

For instructions refer to the online user guide www.computershare.com.au/onlinevotingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
10 The Esplanade, North Shore, VIC 3214
(subject to COVID-19 restrictions)

MWY

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Saturday, 27 November 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

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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.



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Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Midway Limited hereby appoint

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the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Midway Limited to be held at 10 The Esplanade, North Shore, VIC 3214 and as a virtual meeting on Monday, 29 November 2021 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 5 and 6 by marking the appropriate box in step 2.

Step 2

Items of Business

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

	For	Against	Abstain
Item 2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Gordon Davis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Re-election of Thomas Gunnensen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Issue of Performance Rights to Anthony Price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Issue of Options and Performance Rights to Anthony McKenna	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare

