
TRIANGLE ENERGY (GLOBAL) LIMITED
ACN 110 411 428
NOTICE OF GENERAL MEETING

TIME: 10:00am (WST)

DATE: Friday, 6 November 2015

PLACE: Conference Room, 589 Stirling Highway, Cottesloe WA 6011

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

Should you wish to discuss any of the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9286 8300.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 10:00am (WST) on 6 November 2015 at:
Conference Room, 589 Stirling Highway, Cottesloe WA 6011

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 4 November 2015.

Voting in person, by power of attorney or corporate representative

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

For a vote by power of attorney to be effective, a certified copy of the power of attorney, or the original power of attorney, must be received by the Company in the same manner, and by the same time as outlined for Proxy Forms.

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed. A form of a certificate evidencing the appointment may be obtained from the Company.

Voting by proxy

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

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

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

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

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – DISPOSAL OF MAIN UNDERTAKING

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

"That, for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the sale by the Company of its shares in Triangle Energy Limited to PT Enso Asia on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 8 October 2015

By order of the Board



Darren Bromley
Director / Company Secretary

EXPLANATORY STATEMENT

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

1. RESOLUTION 1 – DISPOSAL OF MAIN UNDERTAKING

1.1 Background

On 31 July 2015, the Company announced to ASX that it had entered into an agreement for the sale of the shares held by the Company in Triangle Energy Limited (**TEL**) to PT Enso Asia (**PTEA**) for:

- (a) cash consideration of up to US\$2.5 million (comprised of consideration payable directly to the Company and payments by PTEA to meet working capital commitments of the Company and its subsidiaries); and
- (b) cost recovery of up to US\$5.0 million; and
- (c) provision of a US\$1.5 million performance bond to SKK MIGAS and provision of a US\$1.5 million signing bonus,

On 29 September 2015, the Company announced amendments to the agreement reflecting a reduced break fee (see below) and other consequential changes, including a new condition that if the Sale does not complete before the Long Stop Date, or the Agreement is terminated, all consideration provided by PTEA will become immediately due and payable as a loan which is secured by a fixed, floating and first ranking charge over the Company Group and their assets.

References in this Notice of Meeting to the “Agreement” are references to the agreement the subject of the 31 July 2015 announcement, as subsequently amended.

The Company owns 100% of the shares in TEL and 75% of the shares in APGE which shall, upon request by PTEA, be transferred to TEL or to Triangle Pasa Inc. (**TPI**). TEL owns 100% of the shares in TPI which is party to the Pasa Production Sharing Contract (**PSC**) with an entity which represents the Indonesian government.

The Company's indirect interest in the PSC is its main undertaking.

ASX Listing Rule 11.2 provides that where a company proposes to make a significant change in the nature or scale of its activities which involves the disposal of its main undertaking, it must first obtain the approval of its shareholders.

Resolution 1 seeks Shareholder approval for the disposal of the Company's main undertaking on the terms of the Agreement.

A summary of the material terms of the Agreement are set out in Section 1.3 below.

1.2 Indicative timetable

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

Event	Date
ASX announcement of Sale	31 July 2015
Notice of Meeting despatched to Shareholders	8 October 2015
General Meeting to approve Sale	6 November 2015
Satisfaction/waiver of all conditions in Agreement*	7 November 2015
Completion of Agreement*	7 November 2015

* These dates are indicative only and subject to change.

1.3 Summary of the Agreement

The material terms of the Agreement are as follows:

- (a) **(Sale and purchase):** The Company has agreed to sell, and PTEA has agreed to purchase, the shares in TEL held by the Company. The Company owns 100% of the shares in TEL, which in turn owns 100% of the shares in TPI, which is party to the PSC.

It is a condition precedent to completion that, upon request by PTEA, the Company will transfer to TEL or TPI the shares held by the Company in APGE, which represent 75% of the shares on issue in APGE. In the absence of the request by PTEA, the Company will transfer its shares in APGE directly to PTEA.

The sale of the Company's shares in TEL shall be completed free of all encumbrances, save for the residual production royalty contingent liabilities payable to Exxon Mobil.

- (b) **(Consideration):** In consideration for the Sale, PTEA has agreed to pay:
- (i) up to US\$500,000 to TPI to meet working capital requirements of TPI prior to completion of the Sale – this amount had been paid;
 - (ii) up to US\$300,000 to the Company to meet working capital requirements of the Company prior to completion of the Sale – this amount has been paid;
 - (iii) US\$700,000 to the Company within five business days of the Company obtaining Shareholder approval for the Sale; and
 - (iv) US\$1,000,000 to the Company upon the later of completion of the Sale and within 30 business days of the payment in (iii) above, less the sum of balance sheet liabilities minus current assets of TPI and TEL as at the date of the general meeting of the Company at which approval for the Sale is sought (provided that the amount of balance sheet liabilities of TPI exceeds current assets). As at the date of this Notice, the amount of balance sheet liabilities of TPI and TEL exceeds current assets by approximately A\$115,000.
- (c) **(Performance Bond):** PTEA, on the behalf of TPI, provided the performance bond of US\$1,500,000 to SKK MIGAS on 29 July 2015 as required by the terms of the PSC.

- (d) **(Signing Bonus)**: PTEA will provide at completion of the Sale US\$1,500,000 to the Directorate General of Oil and Gas (Indonesia) which is payable by TPI pursuant to the PSC.
- (e) **(Cost recovery share split)**: Subject to TPI receiving cost recovery payments in respect of its existing sunk cost from past expenditure in Pase A and Pase B fields in accordance with the terms of the PSC, PTEA will pay to the Company a proportion of such sums up to a maximum of US\$5,000,000, which payment will be capped in consideration for PTEA being liable for any Indonesian transfer tax requirements associated with the Sale and any existing contingent liabilities of TPI or TEL.
- (f) **(Conditions to completion)**: Completion of the Sale is subject to a number of conditions precedent, including:
- (i) the Company obtaining the approval of Shareholders for the Sale;
 - (ii) the governments of the Republic of Indonesia and Aceh approving the change of control of TPI and the Sale respectively (the Board notes that the approval of the government of Aceh has been obtained);
 - (iii) all debts of TEL, TPI and APGE being settled or waived in full;
 - (iv) written confirmation that TEL, TPI and APGE do not have any indebtedness to the Company and the Company has no encumbrance over the shares in any of them;
 - (v) resignations of the directors of TEL, TPI and APGE and resolutions of the Company Board approving the Sale (in agreed form);
 - (vi) provision of agreed documentation relating to the companies being sold;
 - (vii) completion of the transfer of shares in APGE from the Company to TEL or TPI, as required by PTEA;
 - (viii) all other regulatory approvals being obtained in connection with the Sale;
 - (ix) the Company not having breached the Agreement in a way which would reasonably and verifiably result in losses to PTEA;
 - (x) a certificate of good standing being obtained in relation to TEL, TPI and APGE dated no earlier than 1 August 2015; and
 - (xi) the Company providing a disclosure letter in a form and substance satisfactory to PTEA.
- (g) **(Break-fee)**: The Company announced that it had agreed to pay to PTEA the sum of US\$5,000,000 in the event that the Agreement was terminated prior to Completion in certain circumstances, including the failure of the Company to satisfy certain conditions to completion. Following discussions with ASX and PTEA, the break-fee was reduced to 1% of the equity value of the Company Group, and became also payable in the event:

- (i) completion of the Sale does not occur by the Long Stop Date, other than where failure to complete is solely due to Resolution 1 in this Notice of Meeting not being passed by Shareholders;
 - (ii) the Directors withdraw or vary their recommendation of the Sale;
 - (iii) an Agreement is terminated and an alternative proposal completes within 12 months of termination; or
 - (iv) the Company breaches any provision of the Agreement.
- (h) **(Repayment):** All amounts advanced by PTEA under the Agreement prior to completion of the Sale (including but not limited to amounts advanced as described in (b), (c), (d) and (e) above) are in the nature of a loan. If the Sale does not complete before the Long Stop Date, or the Agreement is terminated, the loan will become immediately due and payable. PTEA may agree a standstill and if so, the Company will be obliged to use its best endeavours to procure that any future recipient of a direct or indirect disposal of any part of the Company Group's interest in the PSC will need to repay all outstanding moneys owed to PTEA as a condition of that disposal. The loan is secured by a fixed, floating and first ranking charge over the Company Group and their assets.
- (i) **(Recommendation):** The Directors recommend shareholders vote in favour of the Sale, in the absence of a Superior Proposal, and their recommendation is not varied or withdrawn in the absence of a Superior Proposal.
- (j) **(Exclusivity):** Until completion of the Sale or termination of the Agreement, the Company will be subject to exclusivity arrangements with standard fiduciary carve outs, including no shop", "no talk", "no due diligence" and notification obligations.
- (k) **(Other terms):** The Agreement contains other terms considered standard for an agreement of this nature, including warranties by the Company as to the status and operations of TEL, TPI and APGE, an indemnity as to transfer tax liabilities of TEL, TPI and APGE, and confidentiality obligations.

1.4 Value of the Company's interest in TEL, TPI and APGE

The value of the Company's shares in TEL, TPI and APGE and its indirect interest in the PSC and its contribution to earnings of the Company are as follows:

	Financial year ended 30 June 2014 (\$A)	Half year to 31 December 2014 (\$A)	Financial year ended 30 June 2015 (\$A)
Net asset value of interest in PSC	3,608,647	3,505,000	103,647
Contribution to earnings:			
Revenue	4,747,782	830,594	731,968
Expenses	(5,235,517)	(1,754,646)	(2,771,848)
Profit/(Loss) before tax	(487,735)	(924,052)	(2,039,880)

1.5 Impact on the Company

The impact of the Sale on the Company's balance sheet is set out in the pro-forma balance sheet contained in Schedule 1.

The cash consideration payable to the Company under the Agreement will be used by the Company as follows:

- (a) to advance the Reids Dome tenement, (further details of which are set out in Section 1.7);
- (b) to secure the financial position of the Company for the foreseeable future; and
- (c) to enable the Company to consider opportunities for further investment in oil and gas assets in order to increase Shareholder value.

The Sale will:

- (a) not have any impact on the capital structure of the Company;
- (b) not result in any changes to the Company's board of directors or senior management;
- (c) not result in the Company needing to borrow funds or raise capital in the short term.

1.6 Advantages and Disadvantages of the Sale

Advantages

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

- (a) the Agreement has provided pre-completion funding, without which the Company Group's solvency may have been in doubt and its interest in the PSC may have been forfeited;
- (b) the Directors of the Company investigated several opportunities to enable the Company to continue to operate and develop the PSC, but none came to fruition. No other proposals have been received by the Company;
- (c) the Sale represents the best available opportunity for the Company to realise value for its interest in the PSC following a challenging period of delays to approvals and financing arrangements and the wider context of an oil and gas market which has experienced significant deterioration over the past year;
- (d) the Sale would result in the Company significantly reducing its expenditure. The Pase field is no longer producing gas and generating cashflow for the Company, however the Company has an obligation to maintain the Pase field and an administrative office located in Jakarta;
- (e) the Sale will allow the Company to exit its ongoing expenditure obligations under the PSC, which would otherwise require the Company to spend substantial funds on technical work and exploration drilling over the next 36 months. These obligations, which need to be

committed to immediately, constitute expenditure which the Company currently does not have the funds to meet. The Board feels there is a very high risk the Company will not be able to obtain the appropriate funding to satisfy its commitments under the PSC;

- (f) after the Sale, the Company will retain an interest in any future production from the existing Pase A and B fields cost recovery pool. Triangle will be entitled to a proportion of the cost recovery associated with sunk costs on the past production up to US\$5,000,000;
- (g) it is a Condition of the Sale that the governments of the Republic of Indonesia and Aceh give approvals. The Directors of the Company are confident the remaining approval by the government of the Republic of Indonesia will be obtained shortly;
- (h) if the Agreement is terminated the payments made by PTEA pre-completion will become immediately repayable;
- (i) the net proceeds of the Sale will provide sufficient cash to significantly reduce the Company's financial risk and enable the Company to focus on its interest in the Reids Dome tenement, further details of which are set out in Section 1.7;
- (j) the Sale will secure the financial position of the Company for the foreseeable future and will enable the Company to consider opportunities for further investment in oil and gas assets in order to increase Shareholder value; and
- (k) Shareholders holding in aggregate 40.29% of the Shares of the Company have already indicated in writing that they intend to vote in favour of Resolution 1 (see 1.9 below).

Disadvantages

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

- (a) the consequence of the Sale is that the Company will sell its principal interest in the oil and gas industry and therefore will not be able to participate in or derive any future potential profits from the PSC beyond the cost recovery noted above. This may not be consistent with all Shareholders' investment objectives when they elected to invest in the Company;
- (b) there is a risk that the Company may not be able to locate and acquire other suitable investment opportunities; and
- (c) the Company will be changing the scale of its activities by a significant extent, which may not be consistent with the investment objectives of all Shareholders.

1.7 Future activities and direction post-Sale

Following the completion of the Sale, the Company will be in a sufficiently strong financial position to invest in suitable oil and gas assets in order to secure the Company's future growth.

The Company holds and will maintain an interest in the Reids Dome tenement. The tenement is currently 40% owned by Senex Energy Ltd (**Senex**), 40% owned by Dome Petroleum Resources Plc and 20% owned by the Company. Senex is the operator of the project under the terms of the joint venture agreement between the parties.

As previously announced by the Company, the Company has entered into an agreement to acquire the interest in the project held by Senex and conduct of operations of the joint venture. The Company is waiting on final approval for the transaction from the Queensland Department of Natural Resources and Mines. Completion of the transaction will increase the Company's interest in the project to 60%.

The Company will continue to consider opportunities for further investment in oil and gas assets both domestically and internationally which have the potential to create Shareholder wealth.

1.8 Effect of the Sale not being approved

The Directors of the Company have considered the potential for the forfeiture of the Company Group's interest in the PSC if the Company had not entered into the Agreement. Having regard to the information presently available to them, the Directors consider that this would result in a worse outcome for Shareholders than the implementation of the Sale.

The Board believes that the Sale is the only realistic transaction currently available by which the Company Group will satisfy its obligations under the PSC and under which Shareholders may realise some reasonable value for the PSC, which is the Company Group's main undertaking.

In the event that the Sale is not approved by Shareholders, the most likely outcome will be the appointment of an administrator by the Company Board or the appointment of a receiver by PTEA as the secured lender to the Company Group. In these circumstances it is expected that Shareholder returns will be negligible.

1.9 Director interests and recommendations and shareholder intentions

The Directors do not have any material interest in the outcome of the Resolution other than as a result of their interest arising solely in the capacity as Shareholders.

The Directors have a relevant interest (held directly and indirectly) in the securities of the Company as set out in the following table:

Director	Shares	Share rights
Edward Farrell	19,000,000	-
Robert Towner	61,485,387	-
Darren Bromley	32,250,000	2,000,000

The Board has approved the proposal to put Resolution 1 to Shareholders.

Having regard to the advantages and disadvantages of the Sale as detailed in Section 1.6, each of the Directors intends to vote all of their Shares in favour of Resolution 1.

Based on the information available, all of the Directors consider that the proposed Sale is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 1 in the absence of a Superior Proposal.

The Company has received signed intention statements from certain of its shareholders who, as at the date of this Notice of Meeting, represent 40.29% of the Company register, to the effect that they intend to vote or cause their Shares to be voted in favour of the Sale at any meeting convened for the purpose of ASX Listing Rule 11.2 (which would include the Meeting), on the basis of the commercial terms of the Sale as announced to ASX on 31 July 2015.

GLOSSARY

\$ means Australian dollars.

Agreement means the share sale agreement between the Company and PTEA for the sale of the Company's shares in TEL to PTEA, as amended.

APGE means Aceh Pace Global Energy Pte Ltd, a company formed under the laws of Singapore.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Company means Triangle Energy (Global) Limited (ACN 110 411 428) and **Company Group** means the Company and its subsidiaries and controlled entities, as defined in the Corporations Act.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Long Stop Date means 6 November 2015 or any later date elected by PTEA which is open for extension for up to four weeks at a time, provided the extension is reasonably necessary to achieve completion of the Sale, and provided PTEA is using its best endeavours to achieve completion of the Sale as soon as possible.

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

Proxy Form means the proxy form accompanying the Notice.

PSC means the Pasa Production Sharing Contract between TPI and SKK MIGAS dated 22 May 2015.

PTEA means PT Enso Asia, a company formed under the laws of the Republic of Indonesia.

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

Section means a section of this Explanatory Statement.

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

Shareholder means a registered holder of a Share.

SKK MIGAS means *Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi*, being the Indonesian executive body appointed by the Indonesian Government to manage and supervise upstream oil and gas activities.

Superior Proposal means a bona fide proposal involving the acquisition by a third party of all or any part of the Company Group's interest in the PSC that the Board determines in good faith and having obtained written advice from its legal and financial advisers is reasonably capable of being implemented and would, if completed in accordance with its terms, produce an outcome for Shareholders that is superior to the outcome that would be produced by the Agreement.

TEL means Triangle Energy Limited, a company formed under the laws of Australia.

TPI means Triangle Pase Inc., a company formed under the laws of the Cayman Islands.

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

SCHEDULE 1 – PRO FORMA BALANCE SHEET

**Triangle Energy (Global) Limited
Balance Sheet**

	As at 30 June 2015 AUD Consolidated (Audited)	Pro Forma As at 30 November 2015 AUD Consolidated (Unaudited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	238,409	1,676,171
Trade and other receivables	-	-
Other assets	197,738	17,738
Total current assets	<u>436,147</u>	<u>1,693,909</u>
NON-CURRENT ASSETS		
PSC Interest	1,958,850	-
Property, plant and equipment	4,817	4,817
Total non-current assets	<u>1,963,667</u>	<u>4,817</u>
Total assets	<u>2,399,814</u>	<u>1,698,726</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	1,625,735	270,254
PSC Interest	1,958,850	-
Total current liabilities	<u>3,584,585</u>	<u>270,254</u>
NON-CURRENT LIABILITIES		
Provisions	349,013	349,013
Total non-current liabilities	<u>349,013</u>	<u>349,013</u>
Total liabilities	<u>3,933,598</u>	<u>619,267</u>
Net assets	<u>(1,533,784)</u>	<u>1,079,458</u>
EQUITY		
Contributed equity	10,305,322	10,305,322
Reserves	243,815	284,919
Retained earnings/(accumulated losses)	<u>(12,082,922)</u>	<u>(9,510,782)</u>
Total equity	<u>(1,533,784)</u>	<u>1,079,459</u>

Assumption: AUD/USD foreign exchange rate used on Sale 0.715

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TRIANGLE ENERGY (GLOBAL) LIMITED

ACN: 110 411 428

REGISTERED OFFICE:
UNIT 7
589 STIRLING HIGHWAY
COTTESLOE WA 6011

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«EFT_reference_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535, APPLECROSS WA 6953
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770 Canning Highway, APPLECROSS WA 6153
AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

TEG

Holder Number:

«HOLDER_NUMBER»

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«Online_Proxy»

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote, hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson 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, as the Proxy sees fit) at the General Meeting of the Company to be held at 10.00am WST on Friday 6 November 2015 at Conference Room, 589 Stirling Highway, Cottesloe WA 6011 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION

For Against Abstain

1. DISPOSAL OF MAIN UNDERTAKING

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 10.00am WST on Wednesday 4 November 2015

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