



Notice of Annual General Meeting,
Explanatory Statement
and Proxy Form

FOR THE
ANNUAL GENERAL MEETING
OF
CASH CONVERTERS INTERNATIONAL LIMITED
TO BE HELD AT
THE PAN PACIFIC HOTEL
207 ADELAIDE TERRACE
PERTH WA 6000
WEDNESDAY 18 NOVEMBER 2015
COMMENCING AT 10.00AM (WESTERN AUSTRALIAN TIME)



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Cash Converters International Limited ("Company") will be held at 10.00am (WST) on Wednesday 18 November 2015 at:

The Pan Pacific Hotel
207 Adelaide Terrace
Perth Western Australia 6000

ORDINARY BUSINESS

Item 1 - Financial report and directors' and auditor's reports

To receive and consider the financial report for the year ended 30 June 2015 and the related directors' report, directors' declaration and auditor's report.

Item 2 – Re-election of Mr Lachlan Given

To consider and, if thought fit, pass the following as an ordinary resolution:

“That Mr Lachlan Given, who retires and, being eligible, offers himself for re-election, be re-elected as a director.”

Item 3 – Re-election of Mr Kevin Dundo

To consider and, if thought fit, pass the following as an ordinary resolution:

“That Mr Kevin Dundo, who was appointed under clause 51.1, offers himself for re-election, be re-elected as a director”.

Item 4 – Adopt Remuneration Report

To consider and, if thought fit, pass the following as an ordinary resolution:

“That the Remuneration Report of the Company for the financial year ended 30 June 2015 be adopted.”

SPECIAL BUSINESS

Item 5 – Approval of the Cash Converters Rights Plan

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of Listing Rule 7.2 Exception 9, the Corporations Act Act 2001 (Cth) section 260C (4) and for all other purposes, the Cash Converters Rights Plan (the Plan) and any grants of Rights (as defined in the Plan) and any resultant issues of Shares (fully paid ordinary shares in Cash Converters International Limited) that result from the exercising of Rights under the Plan, as well as any financial assistance resulting from the operation of the Plan, as described in the Explanatory Notes to this Notice of Meeting, be approved.”

Item 6 – Approval for the Granting of Performance Rights to a Director – Mr Peter Cumins, Managing Director & CEO

To consider and, if thought fit, pass the following as an ordinary resolution:

“That for the purposes of ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act 2001 (Cth) including section 208, approval is given for the issue of 3,480,000 Performance Rights to the Managing Director and CEO, Mr Peter Cumins, under the Cash Converters Rights Plan on the terms and conditions described in the Explanatory Notes to this Notice of Meeting”

Item 7 - Directors Remuneration

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That for the purposes of clause 57.1 of the Constitution, Listing Rule 10.17 and all other purposes, the aggregate amount of the remuneration of Non-Executive Directors be increased from its current level to \$800,000 per annum as detailed in the Explanatory Statement”.

CONTINGENT BUSINESS

Item 8 – Board Spill Meeting

Note: This item will only be put to the meeting if at least 25% of the votes cast on Item 4 are voted against adoption of the Remuneration Report.

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, subject to and conditional on at least 25% of the votes cast on Item 4 being cast against the adoption of the Remuneration Report:

- (a) another general meeting of the Company (the “Spill Meeting”) be held within 90 days of the passing of this resolution;*
- (b) all the Company’s directors who were directors of the Company when the resolution to make the directors’ report for the financial year ended 30 June 2015 was passed excluding the Company’s Managing Director (such directors being Mr Reginald Webb, Mr Lachlan Given, Mr Stuart Grimshaw and Mr Kevin Dundo), cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”*

Voting exclusion statement

To the extent required by sections 250R and 250V of the Corporations Act 2001 (Cwlth), a vote must not be cast (in any capacity) on Item 4, and 5 by or on behalf of a member of the Company’s or the group’s key management personnel whose remuneration details are included in the Remuneration Report or a closely related party of such a member. Item 6 must not be voted on by Mr Cumins or any of his associates. In regard to Item 7, the Company will disregard any votes cast on Item 7 by a Director of the Company or their associates. However, a person (the “**voter**”) may cast a vote as a proxy where the vote is not cast on behalf of such a member or a closely related party of such a member and the voter is either:

- (a) appointed as a proxy by writing that specifies how the proxy is to vote on the relevant Item; or
- (b) the chair of the meeting and the appointment of the chair as proxy does not specify how the proxy is to vote on the relevant Item and expressly authorises the chair to exercise the proxy even though the relevant Item is connected directly or indirectly with the remuneration of a member of the key management personnel.

Other matters

To deal with any other ordinary business which may be brought forward in accordance with the Company’s Constitution.

By Order of the Board – 22 September 2015

A handwritten signature in blue ink, appearing to read "D.R. Groom", is written over a blue line.

D.R. Groom, C.G.M.A., F.C.P.A., F.C.I.S.
Company Secretary



EXPLANATORY STATEMENT

IMPORTANT NOTICE

Please read this document and the Notice of Annual General Meeting carefully, as it contains important information.

GENERAL

The main purpose of this explanatory statement is to provide shareholders with information concerning the business to be considered at the Annual General Meeting, including all of the resolutions proposed and detailed in the Notice of Annual General Meeting.

ITEM 1 - FINANCIAL REPORT AND DIRECTORS' AND AUDITOR'S REPORTS

The Company's financial report, the directors' report, the directors' declaration and the auditor's report for the year ended 30 June 2015 will be placed before the meeting thereby giving shareholders the opportunity to discuss these documents and to ask questions.

ITEM 2 – RE-ELECTION OF MR LACHLAN GIVEN

Clause 52.1 of the Company's Constitution requires that at every Annual General Meeting of the Company, one-third (or the number nearest to but not exceeding one third) of the directors (except the managing director) shall retire from office. Clause 52.2 states that in every year the director (or directors) to retire is the one third (or other nearest whole number) who have been longest in office since their last election (and, as between two or more who have been in office an equal length of time, the director determined by lot).

Mr Given is aged 39 and is the executive chairman of EZCORP Inc (a major shareholder in the Company). He is also a director of The Farm Journal Corporation, a 134 year old pre-eminent US agricultural media company; Senetas Corporation Limited (ASX: SEN), the world's leading developer and manufacturer of certified, defence-grade encryption solutions; and CANSTAR Pty Ltd, the leading Australian financial services ratings and research firm. Mr Given graduated from the Queensland University of Technology with a Bachelor of Business majoring in Banking and Finance (with distinction). Mr Given was a consultant to the Company prior to his appointment.

The Board (other than Mr Given, who will abstain) unanimously recommends that shareholders **vote in favour** of this resolution.

ITEM 3 – RE-ELECTION OF MR KEVIN DUNDO

Clause 51.1 of the Company's Constitution allows the directors to appoint any person as a director either to fill a casual vacancy or as an additional director. Any director appointed under clause 51.1 holds office only until the conclusion of the next general meeting of the Company and is eligible for re-election at that meeting but if that general meeting is an annual general meeting such director shall not be taken into account in determination of the number of directors who are to retire by rotation at such meeting and shall not be regarded as a director retiring by rotation at such meeting.

Mr Dundo practises as a lawyer and specialises in the commercial and corporate field, with experience in the mining sector, the service industry and the financial services industry. He is a member of the Law Society of Western Australia, Law Council of Australia, Australian Institute of Company Directors and a Fellow of the Australian Society of Certified Practising Accountants. Mr Dundo is currently a non-executive director and chairman of the Audit Committee of ASX-listed Index Limited (ASX:IMD) and non-executive chairman of ASX-listed Red 5 Limited (ASX:RED).

The Board (other than Mr Dundo, who will abstain) unanimously recommends that shareholders **vote in favour** of this resolution.

ITEM 4 – ADOPT REMUNERATION REPORT

The Corporations Act requires listed companies to put a Remuneration Report relating to director and executive remuneration for each financial year to a resolution of members at their annual general meeting. The Remuneration Report is included in the directors' report of the Company's annual financial report, which accompanies this Notice of Annual General Meeting.

Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the directors or the Company. However, the "two strikes" rule in the Corporations Act provides that if at least 25% of the votes cast on the adoption of the Remuneration Report at two consecutive annual general meetings are against adopting the Remuneration Report, shareholders will have the opportunity to vote on a spill resolution (as described below).



At the Company’s 2014 Annual General Meeting, more than 25% of the votes cast on the resolution to adopt the Remuneration Report were against the resolution, constituting the Company’s “first strike”. If, at this Annual General Meeting, at least 25% of the votes cast on Item 4 are against adoption of the Remuneration Report, this will constitute a “second strike” and Item 8 will be put to the meeting and voted on as required by section 250V of the Corporations Act.

Key management personnel - details of whose remuneration are included in the Remuneration Report - and their closely related parties are prohibited from voting on Item 4, except in the circumstances described in the voting exclusion statement set out in the Notice of Annual General Meeting. See also the note in relation to Item 4 under the “Proxies” section below.

Noting that each director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that shareholders **vote in favour** of adopting the Remuneration Report. The Chairperson will vote undirected proxies **in favour** of this resolution.

ITEM 5 – APPROVAL OF THE CASH CONVERTERS RIGHTS PLAN

Shareholder approval is sought for the Company Rights Plan (the Plan) in order to preserve the 15% limit on new Share (fully paid ordinary shares in Cash Converters) issues that may be made in each year without shareholder approval. If passed, the approval will exclude from the calculation of the limit any Shares that are issued under the Plan, on exercise of Rights granted under the Plan, during the subsequent three (3) years (Listing Rule 7.2 exception 9).

Section 260A of the Corporations Act restricts the circumstances in which financial assistance may be provided to a person for the purposes of acquiring Shares. Section 260C (exemption 4) exempts assistance that arises under a shareholder approved employee share scheme. Therefore the Company seeks that approval from Shareholders.

Senior executive remuneration is determined by the non-executive members of the Board, having consideration of relevant market practices and the circumstances of the Company on an annual basis. It is the view of the non-executive directors of the Board that it is in the interests of Shareholders for selected senior executives (the Participants) to receive part of their total remuneration packages (TRPs) in the form of Rights.

The Plan is therefore designed to form a significant component of remuneration and to create alignment between shareholder benefit and the remuneration of selected senior executives. If approved, grants under the Plan will facilitate the Company providing appropriate, competitive and performance-linked remuneration to senior executives. The non-executive members of the Board seek to ensure that grants to senior executives are made at levels that will appropriately position their TRPs in the market, in accordance with the Company’s remuneration policies. The Board regularly reviews market positioning, the elements and mix of remuneration for senior executives to ensure remuneration remains reasonable, within the range of market practices and is appropriate to the circumstances of the Company.

Non-executive directors are not eligible to participate in the Plan. As at the date of this Notice of Meeting, no rights have been issued under the Plan. A summary of the main features of the Plan is set out in the table below:

Aspect	Details
Instrument	<p>The Plan uses Rights which are an entitlement on vesting to the value of a Share which may be satisfied either in cash or in Shares, or a combination of cash and Shares. Generally it is expected that vested Rights would be satisfied in Shares. Rights are granted for no monetary consideration and the exercise price of a Right is nil.</p> <p>The value that may be realised is a function of the Share Price on the ASX using a 14 day volume weighted average price (VWAP) calculation.</p> <p>The Plan allows for three kinds of Rights which may be appropriate forms of remuneration under various circumstances, being; Performance Rights which vest when performance conditions have been satisfied, Retention Rights which vest after the completion of a period of service, and Deferred Rights which are vested but subject to disposal restrictions. It is currently anticipated that Performance Rights only will be used but Retention and/or Deferred Rights may be used in the future. Only Performance Rights are to be used in relation to any long term incentive component of remuneration for executive key management personnel.</p>
Eligibility	<p>All full time and permanent part time employees of the Company are eligible to participate. Non-executive directors are not eligible so as to ensure their independence with regards to the oversight of the Plan.</p>

Aspect	Details
Terms & Conditions	The Board has the discretion to set the terms and conditions on which it will offer Rights under the Plan, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensuring the plan operates as intended. All Performance Rights offered will be subject to Vesting Conditions which are intended to be challenging and linked to growth in shareholder value. The terms and conditions of the Plan include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to Shareholders and the treatment of Rights in the circumstances of various forms of termination of employment.
Number of Rights	The number of Rights to be offered will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually with regard to the Participant's Base Package, relevant market practices and the relevant policies of the Company regarding their remuneration.
Measurement Period	The Measurement Period may be determined by the Board as part of each offer, but is initially intended to be three years (starting from the start of the financial year in which a grant is made) with no vesting, when applicable, prior to the end of the Measurement Period. Different Measurement Periods may be applied when warranted.
Vesting Conditions	<p>Vesting Conditions are to be determined by the Board as part of each offer, however the conditions selected are intended to create alignment with the experiences and expectations of Shareholders over the Measurement Period.</p> <p>Performance Rights will not vest unless the Company's TSR for the Measurement Period is positive, unless otherwise determined by the Board.</p> <p>The Board retains discretion to vary vesting including if it forms the view that the level of vesting that would otherwise apply would be inappropriate in the circumstance having regard to the experience of Shareholders during the relevant Measurement Period.</p> <p>If any Rights do not vest at the end of the Measurement Period then they will lapse as there will be no retesting.</p>
Exercise of Vested Rights	<p>Vested Performance and Retention Rights will be automatically exercised when they vest.</p> <p>Deferred Rights will be exercised 90 days after their grant.</p> <p>On exercise of vested Rights the Board will decide to pay the value of the Rights (number of rights x Share Price) in either Company shares (Shares), cash or a combination of Shares and cash. If in Shares they may be provided directly by a new issue or via the Cash Converters International Limited Employee Share Trust (EST).</p> <p>Generally it expected that the Board will use its discretion to determine that exercised Rights will be satisfied in the form of Shares.</p>
Cessation of Employment	<p>The Plan contains provisions concerning the treatment of vested and unvested Rights in the event that a Participant ceases employment.</p> <p>If a Plan Participant ceases employment other than in Special Circumstances, all unvested Rights held by the Participant will lapse unless otherwise determined by the Board.</p> <p>If a Participant ceases employment in Special Circumstances (death, total and permanent disablement, retirement, redundancy, retrenchment and other company initiated terminations for other than cause) the Rights that were granted to the Participant during the financial year in which the termination occurred will be forfeited in the same proportion as the remainder of the financial year bears to the full year. All remaining Rights for which Vesting Conditions have not been satisfied as at the date of cessation of employment will then remain "on foot", subject to the original Vesting Conditions.</p>
Change of Control of the Company	<p>In the event of a change of control</p> <ol style="list-style-type: none"> Rights that were granted to the Participant during the financial year in which the Change of Control occurred will be forfeited in the same proportion as the remainder of the financial year bears to the full year. Remaining unvested Rights will vest in the same proportion as the Share Price has increased since the beginning of the Measurement Period. Residual unvested Rights will either lapse or some or all may vest in the Board's discretion.

Aspect	Details
Disposal Restrictions	Rights are subject to disposal restrictions at all times and cannot be sold, transferred, dealt with or otherwise encumbered at any time. Shares that result from the exercising of Rights will generally be subject to disposal restrictions and will therefore be Restricted Shares which also cannot be sold, transferred, dealt with or otherwise encumbered until the following cease to apply: <ol style="list-style-type: none"> restrictions specified under the Company's Securities Trading Policy, which allows dealing in Company securities only during specified windows, Corporations Act restrictions related to insider trading, and any additional disposal restriction that is specified as part of the relevant Offer. Exceptions required by law will apply where necessary.
Voting and Dividend Rights	Rights do not carry voting or dividend entitlements. Shares issued when Rights vest carry the rights and entitlements of Shares, including voting and dividend rights.
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan, in accordance with the ASX Listing Rules.
Variation of Terms and Conditions	To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the Plan. This includes varying the number or terms of securities to which a Participant is entitled in the case of a reorganisation of capital or bonus issues such that the participant will neither be advantaged nor disadvantaged.
Issue or Acquisition of Shares	Shares allocated to a Participant when Rights are exercised may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the Plan.
Other Terms of the Plan	The Plan also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the Plan.
Hedging	The Company prohibits the hedging by Participants of Rights and Shares subject to disposal restrictions.
Lapse and Forfeiture of Rights	Rights will lapse if they are unvested and there is no possibility for them to vest.

Given their potential interest in Resolution 5 the executive directors make no recommendation to Shareholders with respect to this resolution. However since non-executive directors are not eligible to participate in the Plan it is recommended by them that Shareholders **vote in favour** of this resolution. The Company will disregard any votes cast on Resolution 5 cast by any directors who are eligible to participate in the Plan and any associates of those directors. No loans will be provided to any Participants in relation to the acquisition or exercise of Rights under the Plan.

The Chairperson will vote undirected proxies **in favour** of this resolution.

ITEM 6 – APPROVAL FOR THE GRANTING OF RIGHTS TO A DIRECTOR - MR PETER CUMINS, MANAGING DIRECTOR & CEO

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for the issue of securities to a director under an employee incentive scheme. Chapter 2E of the Corporations Act (and in particular section 208) requires the Company to seek shareholder approval for a financial benefit to a related party of the Company. The Company is seeking shareholder approval for the proposed grant of Performance Rights to the Managing Director & CEO, Mr Peter Cumins, as set out below.

The Plan has been designed to facilitate the Company moving towards best practice remuneration structures for executives. A key component of effective remuneration for executives is a long term incentive to support retention, drive shared performance objectives and link remuneration to company performance.

The features of the proposed financial year ending 2016 (FY16) offer of Performance Rights to the Managing Director & CEO are summarised below:

The Cash Converters Rights Plan (Plan) is to be used for the proposed granting of Rights to Mr Peter Cumins, Managing Director & CEO (MD&CEO). Details of the Plan are presented in the explanation to the resolution seeking approval of the Plan.

Approval is sought to grant the following Performance Rights divided into 2 tranches.



The tranches are:

Tranche	Target as % of Base Package	Maximum Number of Performance Rights	Measurement Periods Commencing on 1 July 2015	Vesting Condition
1	37.5%	1,865,000	3 years	iTSR
2	37.5%	1,865,000	3 years	NEPSG
Total	75%	3,730,000		

The formula for calculating the maximum number of Performance Rights to be granted is:

- Maximum Number of Performance Rights for each tranche = Base Package x Target LTI% ÷ Right Value ÷ Vesting % at Target Performance.
- Where: Base Package = \$839,286, Target LTI% of 37.5% (75% x 50%) as indicated above for each tranche and Right Value is \$0.3375 (\$0.457497 – (3 x \$0.04) and vesting at target performance for each tranche is 50%.
- The Right Value has been calculated as Share Price less FY15 dividends x Measurement Period in Years.
- Where Share Price is the volume weighted average price at which Company's shares were traded on the ASX over the two weeks following the announcement of full year results which was \$0.457497.

The two Vesting Conditions to be used will be indexed total shareholder return (iTSR) and normalised earnings per share growth (NEPSG):

- **iTSR Tranches:** The Company's TSR will be compared to the growth in the All Ordinaries Accumulation Index (AOAI) over the Measurement Period. Total shareholder return (TSR) is the percentage return generated from an investment in a company's shares over the Measurement Period assuming that dividends are reinvested into the Company's shares. Accumulation Indices reflect TSR.
- **NEPSG Tranches:** NEPSG will be assessed as the compound annual growth rate (CAGR) reflected in the increase in normalised earnings per share (EPS) from the base year (FY15) to normalised EPS for the final year of the Measurement Period. Normalised EPS will relate to normal operations and will exclude abnormal items as determined by the Board in its discretion.

The following vesting scale will be applied to the tranche subject to the iTSR Vesting Condition:

Performance Level	Cash Converters' TSR as % of the Movement in the AOAI	% of iTSR Tranche of Performance Rights to Vest
Below Threshold	<AOAI	0%
Threshold	100% of AOAI	25%
Between Threshold and Target	>100% & <150% of AOAI	Pro-rata
Target	150% of AOAI	50%
Between Target and Stretch	>150% & <200% of AOAI	Pro-rata
Stretch	≥200% of AOAI	100%

The vesting of NEPSG Performance Rights will be determined by reference to the following scale:

Performance Level	Cash Converters' NEPSG	% of Tranche of NEPSG Performance Rights to Vest
Below Threshold	<12% CAGR	0%
Threshold	12% CAGR	25%
Between Threshold and Target	>12% & <16% CAGR	Pro-rata
Target	16% CAGR	50%
Between Target and Stretch	>16% & <20% CAGR	Pro-rata
Stretch	≥20% CAGR	100%

No tax deduction is available to the company for the value of the Rights granted but it is anticipated that the Company will obtain a tax deduction equal to the value of the Rights when exercised following vesting. No grants of Rights under the Plan have been made previously. No other director of the Company or their associates are to be offered Rights under the Plan. No other director is



entitled to participate in the Plan. No loans will be provided to Mr Cumins in relation to the acquisition or exercise of Rights under the Plan. If approved the Performance Rights will be issued to Mr Cumins no later than 31 December 2015.

The directors excluding Mr Peter Cumins, Managing Director & CEO, unanimously recommend that shareholders **vote in favour** of this resolution. Directors other than Mr Peter Cumins do not have an interest in the outcome of the proposed resolution. The Company will disregard any votes cast on Resolution 6 cast by any directors to whom this resolution relates, and any associates of those directors.

The Chairperson will vote undirected proxies **in favour** of this resolution.

ITEM 7 – DIRECTORS REMUNERATION

Remuneration for non-executive directors was last increased in 2010, when the amount approved at general meeting was \$490,000 per annum. The directors are seeking the approval of members to increase the total remuneration of the non-executive directors to \$800,000 per annum. The increase in the fee limit is to set an amount for the longer term and to accommodate the Company's intention to appoint up to two additional independent non-executive directors so that the Board of Directors is comprised of a majority of independent directors. The Board recommends that shareholders **vote in favour** of this resolution.

The Chairperson will vote undirected proxies **in favour** of this resolution.

CONTINGENT ITEM

ITEM 8 – BOARD SPILL MEETING RESOLUTION

Item 8 will not be put to the meeting unless at least 25% of the votes cast on Item 4 are voted against adoption of the Remuneration Report.

If Item 8 is put to the meeting and passed as an ordinary resolution, then the Company will be required to convene a further general meeting (**Spill Meeting**) within 90 days of the 2015 Annual General Meeting. All of the directors who were in office when the 2015 directors' report was approved by the directors, other than the managing director, would cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as directors is approved would be the directors of the Company.

If a Spill Meeting is held, the following directors will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting:

- Mr Stuart Grimshaw (Non-Executive Chairman)
- Mr Lachlan Given (Non-Executive Director) – assuming Mr Given is re-elected under Item 2;
- Mr Reginald Webb (Non-Executive Director); and
- Mr Kevin Dundo (Non-Executive Director) – assuming Mr Dundo is re-elected under Item 3.

If Mr Kevin Dundo is re-elected under Item 3, he will still be required to vacate office and stand for re-election at the Spill Meeting if Item 8 is passed.

Key management personnel details of whose remuneration are included in the Remuneration Report and their closely related parties are prohibited from voting on Item 8, except in the circumstances described in the voting exclusion statement set out in the Notice of Annual General Meeting. See also the note in relation to Items 4 and 7 under the "Proxies" section below.

Noting that each director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, if Item 8 is put to the meeting the Board unanimously recommends that shareholders **vote against** Item 8 on the basis that a Spill Meeting would be disruptive and costly and in the Board's view it would be inappropriate to remove all of the non-executive directors in the circumstances.

The Chairperson will vote undirected proxies **against** this resolution.



HOW TO VOTE

Voting in person

A shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

Voting by proxy

If you do not wish to attend the meeting, you may appoint a proxy to attend and vote on your behalf. A body corporate may also appoint a proxy. A proxy need not be a shareholder. If a representative of a corporate proxy is to attend the meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. The corporate representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Company's share registry.

You are entitled to appoint up to 2 proxies to attend the meeting and vote on your behalf and may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

Sections 250BB and 250BC of the Corporations Act took effect on 1 August 2011 and apply to voting by proxy. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this meeting. Broadly, the changes 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 chairman of the meeting, who must vote the proxies as directed.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

A form of proxy is enclosed with this notice. An additional form will be supplied by the Company on request.

For Items 4, 5, 6, 7 and 8, if the chairman is your proxy or is appointed as your proxy by default, you may direct the chairman how to vote by ticking the relevant boxes in Step 2 of the proxy form. If you do direct the chairman how to vote in Step 2 of the proxy form, the chairman will vote on the relevant Item in accordance with those directions. If you do not direct the chairman how to vote on Items 4, 5, 6, 7 and 8, you will be directing the chairman to vote in accordance with the chairman's voting intentions in respect of that Item (that is in favour of Items 4, 5, 6 and 7 and against Item 8) and you will also be expressly authorising the chairman to exercise your proxy in respect of the relevant Item, even though the relevant Item is connected directly or indirectly with the remuneration of a member of key management personnel.

Please note: The Chairman of the meeting intends to vote all proxies in favour of Items 1 to 7 and against Item 8 (if Item 8 is put to the meeting).

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am WST on 16 November 2015. Any proxy form received after that time will not be valid for the scheduled meeting.

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts
Custodian voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions