



MEMO

To: Board of Directors
From: Company Secretary
Subject: **PROXY WATCH**

You have asked how the Board can keep tabs on how the proxy votes for the Annual General Meeting are coming in - in particular, are the 'for' votes running ahead of the 'against' votes given the contentious nature of some of the resolutions.

The best way is for all Directors to be given access to the share registry (Computershare) on-line; then they can look at the proxy details at any time.

Computershare advise that their Issuer Online tool allows you to monitor the proxy count as it progresses by clicking on the Proxy Watch tab. Proxy Watch displays all pertinent information on screen in a user friendly and easy to understand format, with the ability to download the information in PDF or CSV format.

Important notes:

- 1) Figures are updated daily.
- 2) Until advised, these reports are interim reports, which will change, and are subject to audit and nightly refresh.
- 3) Once FINAL figures are available, they will send us an email advising this.
- 4) Those FINAL figures will replace all other reports, and are to be used for our meeting preparation.

If you require any assistance in accessing these details or would like any further information regarding proxy watch, I will arrange for our contact at Computershare to talk to you.

The following is the Issuer Online website address:

<https://www-au.computershare.com/issuer/login.asp?bhjs=1&fla=1&cc=AU&lang=en>

Note that the other registries provide a similar service - in all cases for any company, whether stock exchange listed or not.

DISCLAIMER

The comments in this memo reflect some commercial aspects and observations on the matter experienced or observed by the writer in practice as he understands them. The information is given as a guide only and does not represent a definitive or legal view of any of the issues raised, covered or referred to and the reader is urged to seek his own professional advice on all aspects of, or pertaining to, this and any related matter.