



AVENIRA LIMITED

ABN 48 116 296 541

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT

AND

PROXY FORM

in respect of the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held at 1:00PM (WST) on 14 November 2018
at The Celtic Club, 48 Ord Street, West Perth, Western Australia

As at and dated 11 October 2018

The **2018 Annual Report** may be viewed on the Company's
website at

www.avenira.com

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

AVENIRA LIMITED

ABN 48 116 296 541

**NOTICE OF ANNUAL GENERAL
MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting (**Annual General Meeting** or **Meeting**) of holders of ordinary shares (**Shareholders**) of Avenira Limited ABN 48 116 296 541 (**Company** or **Avenira**) will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on 14 November 2017 at 1:00PM (WST) for the purpose of transacting the following business, in each case, as more particularly described in the Explanatory Statement accompanying this Notice.

A. ORDINARY BUSINESS

Annual Report

To receive and consider the Annual Report of the Company for the year ended 30 June 2018, which includes the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2018.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (i) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such member; or
- (ii) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (i) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (ii) the voter is the Chairperson and the appointment of the Chairperson as proxy:
 - (A) does not specify the way the proxy is to vote on this Resolution; and
 - (B) expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 - Election of Mr Brett Clark as a Director

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

“That, pursuant to and in accordance with Listing Rule 14.4, article 6.3(j) of the Constitution and for all other purposes, Mr Brett Clark, Director, who was appointed as an addition to the Board on 13 December 2017, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Statement.”

Resolution 3 – Re-election of Dr Christopher Pointon as a Director

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

“That, pursuant to and in accordance with articles 6.3(c) and 6.3(f) of the Constitution and for all other purposes, Dr Christopher Pointon, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Statement.”

Resolution 4 – Re-election of Mr David Mimran as a Director

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

“That, pursuant to and in accordance with articles 6.3(c) and 6.3(f) of the Constitution and for all other purposes, Mr David Mimran, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Statement.”

Resolution 5 – Approval of the Issue of Shares to Mr Louis Calvarin

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

“That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,025,000 Shares to Mr Louis Calvarin on the terms and conditions in the Explanatory Statement.”

Voting Exclusion:

The Company will, in accordance with the Listing Rules, disregard any votes cast in favour of this Resolution by or on behalf of Mr Calvarin and any associate of Mr Calvarin.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 6 – Re-Adoption of the Avenir Limited Performance Rights Plan

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

“That for the purposes of Listing Rule 7.2, Exception 9 and for all other purposes, the Shareholders re-approve the Performance Rights plan known as the “Avenir Limited Performance Rights Plan” and the grant of Performance Rights and the issue of Shares under such plan, on the terms and conditions in the Explanatory Statement”.

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of his associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 7 – Approval of additional 10% share issue capacity

To consider, and if thought fit, to pass with or without amendment the following as a **Special Resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula set out in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of this Resolution by:

- (a) a person (and any associates of such a person) who is expected to participate in the proposed issue; and
- (b) a person who will obtain a material benefit as a result of the proposed issue, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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.

Important Note: At the date of this Notice, the proposed allottees of the securities are not as yet known or identified. For a person’s vote to be excluded, it must be known that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

By order of the Board

Louis Calvarin
Managing Director
Dated: 11 October 2018

NOTES

Voting entitlement

In accordance with regulation 7.11.37 of the Corporations Regulations, the Directors have determined that the persons eligible to vote at the Meeting will be the registered holders at 4:00pm (WST) on 12 November 2018. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If you are in doubt as to how you should vote, you should seek independent advice from your accountant, solicitor or other professional adviser prior to voting.

You may vote by attending the Annual General Meeting in person, by proxy or attorney, or by an authorised representative (if you are a body corporate).

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

Proxies

A Shareholder has the right to appoint a proxy (who need not be a Shareholder). A proxy can be an individual or a body corporate. A Proxy Form is enclosed with this Notice of Annual General Meeting.

A Shareholder that is entitled to cast two or more votes at the Annual General Meeting may appoint not more than two proxies to attend and act for the Shareholder at the Meeting and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of those votes.

A Shareholder can direct its proxy to vote for, against or abstain from voting on each Resolution by marking the appropriate box in the voting directions section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairperson of the Meeting, who must vote the proxies as directed.

The Chairperson intends to vote all undirected proxies in favour of all Resolutions.

If you appoint the Chairperson as your proxy (whether intentionally or by default), unless you indicate otherwise by directing the Chairperson to vote for, against or abstain from voting on a Resolution by marking the appropriate box on the Proxy Form, under the heading 'Voting on Business of the Annual General Meeting', you will be expressly authorising the Chairperson to vote in accordance with the Chairperson's voting intentions on the Resolutions, even if that Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

An appointment of a proxy or power of attorney is not effective for the Meeting unless:

- (a) in the case of a proxy, the Proxy Form and, if it is executed by an attorney, the relevant power of attorney or a certified copy of it; and
- (b) in the case of an attorney, the power of attorney or a certified copy of it, is received by the Company by one of the following means of delivery, in respect of Shareholders registered on the Company's Australian share register, prior to 10:00 AM WST on 12 November 2018 by:
 - (i) facsimile, to Computershare Investor Services Pty Ltd at 1 800 783 447 (International: +61 3 9473 2555);
 - (ii) delivery, to Computershare Investor Services Pty Ltd at Level 11, 172 St George's Terrace, Perth, Western Australia 6000;
 - (iii) mail, to Computershare Investor Services Pty Ltd at GPO Box 242, Melbourne, Victoria, 3001;
 - (iv) electronically, submit proxy voting instructions online at www.investorvote.com.au. Please refer to the enclosed Voting Form for more information about submitting proxy voting instructions online; or
 - (v) for intermediary online subscribers only (custodians) www.intermediaryonline.com

If you are a beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

Important information concerning proxy votes

Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chairperson as their proxy (including an appointment by default) are encouraged to direct the Chairperson as to how to vote on all Resolutions.

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their Closely Related Parties to vote on the advisory resolution to adopt the Company's Remuneration Report and Resolutions connected directly or indirectly with the remuneration of the Company's Key Management Personnel. Key Management Personnel are Directors and all other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Key Management Personnel for the financial year ended 30 June 2018. "Closely related party" is defined in the Corporations Act and includes certain family members, dependants and companies controlled by Key Management Personnel.

Voting Prohibition by Proxy holders - Resolutions 1, 5 and 6

A vote on Resolutions 1,5 and 6 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1,5 and 6, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 1, 5 and 6; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolution 1,5 and 6, but expressly authorises the Chairperson to exercise the proxy even if Resolutions 1,5 and 6 are connected with the remuneration of a member of the Key Management Personnel.

Corporate Representative

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint an individual to act as its representative at the Annual General Meeting in accordance with section 250D of the Corporations Act.

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Annual General Meeting should provide that person with:

- (a) a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative; or
- (b) a copy of the resolution appointing that person as the corporate Shareholder's representative at the Meeting, certified by a secretary or director of the corporate Shareholder.

A Certificate of Appointment of Corporate Representative form is available from the Company on request.

GLOSSARY

Capitalised terms in this Notice of Annual General Meeting and in the Explanatory Statement have the following meanings:

Annual General Meeting or Meeting	The annual general meeting of Shareholders convened by this Notice of Annual General Meeting.
Annual Report	The Directors' Report, the Financial Report and the Auditor's Report in respect of the financial year ended 30 June 2018.
ASX	ASX Limited and, where applicable, the Australian Securities Exchange operated by ASX Limited.
Avenira or Company	Avenira Limited ABN 48 116 296 541.
Board	The board of Directors of the Company.
Chairperson	The person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.
Closely Related Party	(a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Constitution	The Company's constitution.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Directors' Report	The annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.
Explanatory Statement	The explanatory statement and management information circular accompanying this Notice of Meeting.
Financial Report	The annual financial report prepared under chapter 2M of the corporations Act of the Company and its controlled entities.
Key Management Personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rules	The listing rules of the ASX.
Managing Director	The managing director of the Company.
Notice or Notice of Meeting	The notice of meeting relating to the Annual General Meeting of Shareholders to be held at 1:00 PM (WST) on 14 November 2018 at The Celtic Club, 48 Ord Street, West Perth, Western Australia.
Option	An option to acquire a Share.

Ordinary Resolution	A resolution passed by a simple majority of Shareholders on a show of hands or by a simple majority of votes given on a poll.
Performance Right	A performance right granted pursuant to and in accordance with the Plan.
Plan	Avenira Limited Performance Rights Plan, as adopted by Shareholders at the Company's 2015 annual general meeting.
Plan Share	A Share issued upon vesting of the performance rights issued pursuant to the Plan.
Proxy Form	The proxy form accompanying this Notice of Meeting.
Remuneration Report	The remuneration report of the Company contained in the Directors' Report.
Resolutions	The resolutions set out in this Notice of Meeting, or any of them as the context requires.
Special Resolution	A resolution passed by at least 75% of Shareholders on a show of hands or by 75% of votes given on a poll.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The holder of a Share.
TFR	Total fixed remuneration.
VWAP	Has the meaning given to the term 'volume weighted average market price' in the Listing Rules.
WST	Australian Western Standard Time.

AVENIRA LIMITED

ABN 48 116 296 541

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared in connection with the business to be conducted at the Company's Annual General Meeting to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on 14 November 2018 at 1:00PM(WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Directors and believed to be material to Shareholders in deciding whether or not to approve the Resolutions in the Notice of Meeting. This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of Meeting.

Words which are defined in the Notice of Meeting have the same meaning when used in this Explanatory Statement unless the context requires otherwise.

Annual Report

The Corporations Act requires that the Annual Report be laid before the Annual General Meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on these reports.

As a Shareholder, you are entitled to submit written questions to the auditor prior to the Annual General Meeting provided that the questions relate to:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit in relation to the Financial Report;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

All written questions must be received by the Company no later than 5 business days before the Meeting.

All questions must be sent to the Company and may not be sent direct to the auditor. The Company will then forward all questions to the auditor.

The Company's auditor will be present at the Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

Resolution 1 – Adoption of Remuneration Report

General

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the company's remuneration arrangements for the directors and senior management of the company. The Remuneration Report is part of the directors' report contained in the annual financial report of the company for a financial year.

Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a Remuneration Report resolution are voted against adoption of the Remuneration Report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a

shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director, will 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 of the company is approved will be the directors of the company.

Resolution 1 is an Ordinary Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 - Election of Mr Brett Clark as a Director

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 6.2(b) of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Mr Clark was appointed on 13 December 2017 as an addition to the Board. Resolution 2 provides that, pursuant to article 6.3(j) of the Constitution, Mr Clark retires from office and seeks election as a Director.

Mr Clark is a senior executive with 25 years' experience in the mining and energy sectors in funding, operations and advisory, notably with Hamersley Iron Pty Ltd, CRA Limited, WMC Resources Limited, Iron Ore Company of Canada, Rio Tinto Limited and subsequently with Ernst and Young, Tethyan Copper Company Pty Ltd, Oakajee Port and Rail, Mitsubishi Development and Murchison Metals. Mr Clark has extensive leadership experience in board positions held at both listed and unlisted companies. His expertise ranges from project development to operations, sales and marketing in gold, iron ore, copper, nickel, coal, industrial minerals, and upstream oil and gas across Africa, Asia, Latin America and North America. His experience includes bond raisings, debt restructuring, equity, and mezzanine financing in the US and Asian capital markets.

Further details in relation to Mr Clark's background and experience are set out in the Annual Report.

Resolution 2 is an ordinary resolution.

The Chairman (who will not be Mr Brett Clark) intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Mr Clark) supports the election of Mr Clark and recommends that shareholders vote in favour of Resolution 2.

Resolution 3 – Re-Election of Dr Christopher Pointon as a Director

In accordance with article 6.3(c) of the Constitution, one third of the Directors (rounded down to the nearest whole number) must retire at each annual general meeting of the Company. Dr Pointon retires in accordance with article 6.3(c) of the Constitution and, being eligible, has offered himself for re-election as a Director pursuant to article 6.3(f) of the Constitution.

Dr. Pointon who is based in the United Kingdom, is a respected mining executive with deep public company board and operational management experience. Dr Pointon trained as a geologist and has over 35 years' experience in the resources business, initially with Rio Tinto and subsequently with Royal Dutch/Shell, Gencor, Billiton and BHP Billiton where he was a member of the Executive Committee from 2001 to 2006. He has since served on the boards of a number of public and private companies. His

experience includes exploration, operations management, mergers, acquisitions, post-transaction integration and change management. He has led acquisition and aggressive growth initiatives as well as major turn-arounds and divestments and he has operated in Australia, Africa, Asia, South America and Europe.

Further details in relation to Dr Pointon's background and experience are set out in the Annual Report. The Board considers Dr Pointon to be an independent Director.

Resolution 3 is an Ordinary Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

The Directors (other than Dr Pointon, who has an interest in the Resolution) unanimously recommend that Shareholders vote in favour of the election of Dr Pointon.

Resolution 4 – Re-Election of Mr David Mimran as a Director

In accordance with article 6.3(c) of the Constitution, one third of the Directors (rounded down to the nearest whole number) must retire at each annual general meeting of the Company. Mr Mimran retires in accordance with article 6.3(c) of the Constitution and, being eligible, has offered himself for re-election as a Director pursuant to article 6.3(f) of the Constitution.

Mr Mimran has tremendous knowledge and experience in operation within West Africa. Mr. Mimran is head of Tablo Corporation, Miminvest SA, and Mimran Natural Resources, all established as investment vehicles into West Africa's natural resource sector by Mr. Mimran and the Mimran Group, a family conglomerate with a history of successful business operations in Africa and Europe. Mr. Mimran's previous roles included Vice Chairman and founding partner of Breeden Partners, L.P. from 2006 to 2012, an actively managed investment fund focused on value generation in U.S. public companies, and Vice Chairman of Milestone Merchant Partners, a Washington based investment bank from 2003 to 2005. Prior to 2003, Mr. Mimran served as the President of several food processing, grain and shipping companies across Europe and West Africa. He has served as a director and principal to the Bank of West Africa (CBAO), one of the largest banking groups in the region, as well as Archer Daniels Midland Company.

Further details in relation to Mr Mimran's background and experience are set out in the Annual Report. The Board considers Mr Mimran not to be an independent Director.

Resolution 4 is an Ordinary Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

The Directors (other than Mr Mimran, who has an interest in the Resolution) unanimously recommend that Shareholders vote in favour of the election of Mr Mimran.

Resolution 5 – Approval of the Issue of Shares to Mr Louis Calvarin

Mr Calvarin is the Managing Director and Chief Executive Officer of the Company. During the financial year ended 30 June 2018, Mr Calvarin achieved certain agreed performance milestones. On 17 July 2018, the Board resolved that, subject to Shareholder approval, an award of 45% of the TFR, being \$101,250 be awarded to Mr Calvarin, to be comprised of 50% in Shares (**Calvarin Shares**) and 50% in cash.

It was previously proposed that the Calvarin Shares would be issued on 1 July 2019. However, the Board has resolved to, in compliance with the Listing Rules, to bring the date of issue forward to within one month of the date of the Meeting.

Resolution 5 seeks approval for the Company to issue Mr Calvarin (or his nominee) the Calvarin Shares at an issue price of \$0.025.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Calvarin Shares to a related party. Mr Calvarin, a Director, is a related party of the Company.

Resolution 5 is an Ordinary Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

If the Chairperson of the Annual General Meeting is appointed, or taken to be appointed, as your proxy and you do not direct the Chairperson how to vote in respect of Resolution 5 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chairperson to vote your proxy in favour of

Resolution 5 even if the Resolution is connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company.

Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act. Mr Calvarin is a related party of the Company.

The Board considers that shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Shares under Resolution 5 as the exception in section 210 of the Corporations Act applies. The Shares to be issued to Mr Calvarin (or his nominee) were negotiated on arm's length terms for the purposes of section 210 of the Corporations Act.

Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue equity securities to a related party of the Company without Shareholder approval.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 6 will be to allow the Company to issue the Shares to Mr Calvarin (or his nominee) without using up the company's 15% placement capacity under Listing Rule 7.1.

Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 as follows:

- (a) The Calvarin Shares will be issued to Mr Calvarin (or his nominees)
- (b) The maximum number of Calvarin Shares that will be issued to Mr Calvarin (or his nominees) will be 2,025,000 Calvarin Shares.
- (c) The Calvarin Shares will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) The deemed issue price of the Calvarin Shares will be \$0.025.
- (e) A voting exclusion statement is included in the Notice of Meeting.
- (f) No funds will be raised from the issue of the Shares as they are being issued for nil cash consideration.
- (g) The Calvarin Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

Directors' recommendation

The Directors (other than Mr Calvarin who has an interest in the Resolution) recommend Shareholders vote in favour of Resolution 5.

Resolution 6 - Re-Adoption of the Avenir Limited Performance Rights Plan

On 10 October 2015 the Company adopted a Performance Rights Plan, known as the "Avenir Limited Performance Rights Plan" (formerly the "Minemakers Limited Performance Rights Plan") (**Plan**), as a method for providing incentives to the Company's employees, contractors and executives. The Directors consider that the Plan is an essential tool for the Company to maintain effective and competitive employment arrangements and align the objectives of management with the interests of Shareholders.

The Plan enables an eligible employee to be granted Performance Rights that convert into Shares, upon completion of certain vesting conditions, under the Plan (**Plan Share**) for nil consideration.

Resolution 6 seeks Shareholder approval for the Company to grant Shares under the Plan from time to time during the 3 years from the date of the approval, without being required to count those securities as part of, and without reducing the number of securities the Company can issue under the rolling annual limit of 15% of issued ordinary shares prescribed by Listing Rule 7.1. This limit otherwise applies to all new issues of equity securities made without shareholder approval.

Plan Shares have been issued prudently under the Plan in the past.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

If the Chairperson of the Annual General Meeting is appointed, or taken to be appointed, as your proxy and you do not direct the Chairperson how to vote in respect of Resolution 6 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chairperson to vote your proxy in favour of Resolution 6 even if the Resolution is connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company

Listing Rule 7.1 and Listing Rule 7.2, Exception 9

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

Listing Rule 7.2, Exception 9 provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 9 is that any issues of securities under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 9 lasts for a period of three years.

The Plan was last approved by Shareholders on 18 November 2015, such that Shareholders are again required to approve the Plan to enable the Company to rely on the exemption in Listing Rule 7.2, Exception 9.

A copy of the Plan can be obtained by contacting the Company. The terms of the Plan are identical to the terms of the Plan previously approved on 18 November 2015.

Specific information required by Listing Rule 7.2

In accordance with Listing Rule 7.2 exception 9, information is provided as follows:

- (a) The material terms of the Plan are summarised in Schedule 1.
- (b) The date of the last approval under Listing Rule 7.2 exception 9 with respect to the Avenir Limited Performance Rights Plan is 18 November 2015.
- (c) Since the date of last approval, securities have been issued under Avenir Performance Rights Plan as follows:

Recipient	Number of Performance Rights Granted
Louis Calvarin	5,000,000
Paul Richardson	1,750,000
Manar Ba	1,750,000
Rod Wheatley	1,650,000
Russel Fulton	1,400,000
Lera Grandio	1,250,000
Ahmed Baheddoub	1,250,000
Macoumba Gaye	1,000,000
Total	15,050,000

- (d) A voting exclusion statement is included in the Notice for Resolution 6.

Resolution 7 – Approval of additional 10% share issue capacity Background

Listing Rule 7.1 requires Shareholder approval for an issue of securities in the Company if that issue will, when aggregated with all other issues during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

In accordance with Listing Rule 7.1A, eligible entities may seek Shareholder approval at their annual general meeting to issue a further 10% of their issued share capital in addition to the 15% placement capacity set out in Listing Rule 7.1 (**10% Share Issue Capacity**).

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300

Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

Any issue of securities under Listing Rule 7.1A:

- (a) must be in the same class as an existing quoted class of the Company's equity securities;
- (b) may be issued at a maximum of 25% discount to the current market price; and
- (c) must be calculated in accordance with the formula prescribed by Listing Rule 7.1A.2.

The Company is now seeking Shareholder approval by way of a Special Resolution to have the ability to issue equity securities under the 10% Share Issue Capacity. The approval of Resolution 7 will provide the Company with even greater flexibility to issue securities under the 10% Share Issue Capacity in addition to the 15% placement capacity set out in Listing Rule 7.1 without a further requirement to obtain prior Shareholder approval.

Resolution 7 is a Special Resolution and therefore requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by Proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

Formula for calculating 10% Share Issue Capacity

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

(A x D) – E

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

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

D is 10%.

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

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided for the purpose of obtaining Shareholder approval of Resolution 7:

(a) Capacity

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

At the date of the Notice, the Company has on issue 1,055,903,242 Shares and will have, subject to the approval of Resolution 5, a capacity to issue:

- (i) 158,385,486 equity securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 7, 105,590,324 equity securities under Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (see above).

(b) Minimum price

The minimum price at which securities may be issued under the 10% Share Issue Capacity is 75% of the

volume weighted average price of securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price of the securities to be issued is agreed; or
 - (ii) if they are not issued within 5 ASX trading days of the date in paragraph (i), the date on which the securities are issued.
- (c) Potential risk of economic and voting dilution

If this Resolution 7 is approved by Shareholders and securities are issued under the 10% Share Issue Capacity, the interests of Shareholders who do not receive any securities under the issue would be diluted.

Shareholders should note that in such circumstances:

- (i) the voting power of Shareholders who do not receive securities under the 10% Share Issue Capacity as a proportion of the voting power of all Shareholders will be diluted. The extent of that dilution will depend on the number of equity securities issued; and
- (ii) the value of the interests of Shareholders who do not receive securities under the 10% Share Issue Capacity may be diluted if shares are issued at a price which represents a discount to their value before the issue is made. However, there are a range of other factors which may impact value of shares including, for instance, the impact of any capital raising on the Company and the purpose for which the funds are used may affect the value of a company and so its shares. The extent of any dilution in the value of the shareholding will primarily be impacted by the price at which the securities are issued, and the number of securities issued.

There is also a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the equity securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the equity securities.

As required by the Listing Rules, the table below shows a hypothetical example of the potential dilution of Shareholders of the Company where the full 10% Share Issue Capacity is utilised, on the basis of three different assumed issue prices and numbers of equity securities on issue.

	Dilution when compared with the current issued share capital	Hypothetical issue price of shares issued under the 10% Share Issue Capacity		
		\$0.0095 50% decrease in Issue Price	\$0.019 Issue Price	\$0.038 100% increase in Issue Price
Current issued share capital	10% Voting dilution	105,590,324 Shares	105,590,324 Shares	105,590,324 Shares
1,055,903,242 Shares	Funds raised	\$1,003,108	\$2,006,216	\$4,012,432
50% increase in issued share Capital	10% voting dilution	158,385,486 Shares	158,385,486 Shares	158,385,486 Shares
1,583,854,863 Shares	Funds raised	\$1,504,662	\$3,009,324	\$6,018,648

100% increase in issued share capital 2,111,806,484 Shares	10% voting dilution	211,180,648 Shares	211,180,648 Shares	211,180,648 Shares
	Funds raised	\$2,006,216	\$4,012,432	\$8,024,865

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of equity securities available under the 10% Share Issue Capacity.
 - (ii) The Issue Price is \$0.019 based on the closing price of shares on 10 October 2018.
 - (iii) The current issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2). The Company issues the maximum number of securities available under the 10% Share Issue Capacity.
 - (iv) No Options are exercised or Performance Rights vested prior to the date of issue of any shares under the 10% Share Issue Capacity.
 - (v) The table shows the effect of issues of the Company's equity securities under the 10% Share Issue Capacity, not under the Company's 15% placement capacity under Listing Rule 7.1.
 - (vi) The table does not show an example of dilution that may be caused to any particular Shareholder due to any placements under the 10% Share Issue Capacity.
 - (vii) The table assumes that Resolution 5 of this Notice is approved by Shareholders.
- (d) Timing of potential issues

If Shareholder approval of Resolution 7 is obtained, securities may be issued under the 10% Share Issue Capacity during the period commencing on the date of the Meeting and ending on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of Shareholder approval for any transaction under Listing Rules 11.1.2 (significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

or such longer period if allowed by ASX.

- (e) Purpose of potential issue

Any Shares issued under the 10% Share Issue Capacity are likely to be issued for the following purposes:

- (i) Non-cash consideration for the acquisition of new resources assets and other investments. In such circumstances, the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; and/or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards the acquisition of new assets or investments (including expenses associated with such acquisition), further development of the Company's projects and/or for general working capital purposes.

The reasons for undertaking any particular issue under the 10% Share Issue Capacity would be announced at the time the Company sought to issue shares under that 10% Share Issue Capacity.

- (f) Allocation policy under the 10% Share Issue Capacity

The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue under the 10% Share Issue Capacity.

The identity of allottees of securities under the 10% Share Issue Capacity will be determined on a case-by-case basis having regard to factors which may include:

- (i) the methods of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
- (ii) the effect of any such issue on the control of the Company;

- (iii) the financial situation of the Company; and
- (iv) advice from corporate, financial and broking advisers.

It is not possible to determine at this time whether any existing Shareholders, or class of Shareholders, would be invited to apply for any equity securities that may be issued under the 10% Share Issue Capacity, or to determine the category of any new investors that may be invited to participate in such a fundraising. Prior to undertaking any such fundraising, the Board will have regard to whether it is in the Company's best interests to structure such a fundraising as an entitlements issue to all of the Company's existing Shareholders at that time.

- (g) The allottees under the 10% Share Issue Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or Associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is possible that the allottees under the 10% Share Issue Capacity will be the vendors of the new assets or investments.

- (h) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2017 annual general meeting on 14 November 2017.

In accordance with Listing Rule 7.3A.6 the total number of equity securities issued in the 12 months preceding the date of this notice of meeting is 454,289,869 representing 76% of the equity securities on issue at the commencement of the 12 month period.

The Company has issued the following equity securities in the 12 months preceding the date of this Notice:

Date of Issue / Grant	Number of Securities	Class	Issue Price	Discount / Premium to Market price	Issued to	Consideration	
29/11/17	144,685,470	Ordinary Shares	\$0.048	24% discount to 30 day VWAP and 19% discount to the 5 day VWAP	Participants in the Company's entitlement offer announced to the ASX on 24 October 2017.	Total consideration	\$6,944,902.56
						Amount of consideration spent	\$6,944,902.56
						What consideration was spent on	Repayment of Shareholder Bridge Loans, Engineering studies and costs required for completion of engineering studies for expansion and upgrade of the Baobab Phosphate Project (including exploration costs), finalisation of the large mine permit application, potential lease down payment at the new Bargny-Sendou Port, costs of the offer and working capital.
						Intended use for remaining consideration	N/A
13/12/17	40,362,500	Ordinary Shares	\$0.048	Share Price: \$0.046 4% premium	Tablo Corporation	Total consideration	\$1,937,400
						Amount of consideration spent	\$1,937,400
						What consideration was spent on	Repayment of Shareholder Bridge Loans, Engineering studies and costs required for completion of engineering studies for expansion and upgrade of the

Date of Issue / Grant	Number of Securities	Class	Issue Price	Discount / Premium to Market price	Issued to	Consideration	
							Baobab Phosphate Project (including exploration costs), finalisation of the large mine permit application, potential lease down payment at the new Bargny-Sendou Port, costs of the offer and working capital.
						Intended use for remaining consideration	N/A
14/12/17	377,358	Ordinary Shares	\$0.053 (deemed)	Share Price: \$0.046 15% premium	Louis Calvarin	Non-cash consideration:	\$20,000
						Current value of non-cash consideration	\$7,169.80
14/12/17	5,000,000	Performance Rights	Nil	100% discount	Louis Calvarin	Non-cash consideration:	Nil
						Current value of non-cash consideration	\$95,000
18/12/17	41,666,667	Ordinary Shares	\$0.048	Share Price: \$0.046 4% premium	Professional and sophisticated investors.	Total consideration	\$2,000,000
						Amount of consideration spent	\$2,000,000
						What consideration was spent on	To further the Company's planned upgrade and expansion of its Baobab Phosphate Project, through continued engineering studies, finalisation of a large mine permit application and a lease down payment at the new Bargny-Sendou Port as well as providing general working capital
						Intended use for remaining consideration	N/A
19/01/18	85,785,375	Ordinary Shares	\$0.048	Share Price: \$0.048 Same as share price	Agrifields DMCC	Total consideration	\$4,117,698
						Amount of consideration spent	\$2,922,568
						What consideration was spent on	Engineering studies and costs required for completion of engineering studies for expansion and upgrade of the Baobab Phosphate Project (including exploration costs), finalisation of the large mine permit application, potential lease down payment at the new Bargny-Sendou Port, costs of the offer and

Date of Issue / Grant	Number of Securities	Class	Issue Price	Discount / Premium to Market price	Issued to	Consideration	
							working capital.
						Intended use for remaining consideration	To complete the feasibility study for the expansion project at the Company's Baobab Phosphate Project and to provide general working capital.
2/02/18	1,412,500	Ordinary Shares	Nil. Conversion upon vesting of performance rights	100% discount	Rod Wheatley Manar Ba Macoumba Gaye Lera Grandio	Non-cash consideration:	Nil
						Current value of non-cash consideration	\$26,837.50
16/08/18	40,000,000	Ordinary Shares	\$0.02	Share Price: \$0.024 17% discount	Professional and sophisticated investors.	Total consideration	\$800,000
						Amount of consideration spent	Nil
						What consideration was spent on	To complete the feasibility study for the expansion project at the Company's Baobab Phosphate Project and to provide general working capital.
						Intended use for remaining consideration	To complete the feasibility study for the expansion project at the Company's Baobab Phosphate Project and to provide general working capital.
8/10/18	99,999,999	Ordinary Shares	\$0.02	Share Price: \$0.018 11% premium	Agrifields DMCC Tablo Corporation Agrifos Partners LLC	Total consideration	\$2,000,000
						Amount of consideration spent	Nil
						What consideration was spent on	To complete the feasibility study for the expansion project at the Company's Baobab Phosphate Project and to provide general working capital.
						Intended use for remaining consideration	To complete the feasibility study for the expansion project at the Company's Baobab Phosphate Project and to provide general working capital.

- (i) A voting exclusion statement is included in the Notice.
- (j) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Directors' Recommendation

The Directors of the Company believe that Resolution 7 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 7.

Other Business

Management is not aware of any other business to come before the Meeting other than as set forth in the accompanying Notice. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

SCHEDULE 1: SUMMARY OF KEY FEATURES OF PLAN

Performance Rights: The grant of a Performance Right provides the holder with a right to be issued or transferred one Share, subject to the terms and conditions of the Plan.

Quotation: The Performance Rights will not be quoted on ASX, however the Company must apply for quotation of Shares issued following vesting of Performance Rights if the Shares are then quoted on ASX.

Eligible Participants: The eligible participants under the Plan are:

- (a) full-time or part time employees (including executive Directors) of the Company or any of its associated bodies corporate;
- (b) non-executive Directors of an associated body corporate;
- (c) contractors of the Company or any of its associated bodies corporate;
- (d) casual employees of the Company or any of its associated bodies corporate; and
- (e) persons to whom an offer of Performance Rights is made, but who can only accept the offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (a) to (d),

(each an "**Eligible Person**").

Nominees: Under the Plan, an Eligible Person may renounce an offer of Performance Rights in favour of:

- (a) an immediate family member;
- (b) a company whose members comprise no persons other than the Eligible Person or their immediate family members; or
- (c) a corporate trustee of a self-managed superannuation fund, where the Eligible Person is a director of the trustee,

(each a "**Nominee**").

Limits on Entitlements: An offer of Performance Rights may only be made under the Plan if the number of Shares that may be acquired on exercise of those Performance Rights does not exceed 5% of the total number of issued Shares as at the time of the offer, when aggregated with the number of Shares issued or issuable as a result of offers made at any time during the previous 3 year period under the Plan or any other ASIC exempt employee incentive scheme.

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

Consideration Payable: Performance Rights will be issued for no consideration and no amount is payable upon automatic exercise of vested Performance Rights.

Invitation and Performance Conditions: Performance Rights issued under the Plan to Eligible Persons will be subject to performance conditions, determined by the Board from time to time and specified in a written offer letter.

Expiry Date & Milestone Date: Performance Rights will have an expiry date which is no later than 5 years from the date of issue of a Performance Right. The Board is not permitted to extend an expiry date without Shareholder approval. The Performance Rights may also have milestone dates, prior to which performance conditions must be satisfied.

If any performance condition is not satisfied by the earlier of the relevant milestone date (if any) or expiry

date, the applicable Performance Rights will lapse. A Performance Right will also lapse if the Board determines the participant ceases to be an Eligible Person (or where the Performance Rights are held by a Nominee, that person ceases to be a Nominee) for the purposes of the Plan for any reason other than as a result of retirement, disability, bona fide redundancy, death or removal from a position of managerial or executive office.

Escrow: The holder agrees to be bound by an escrow period prescribed by ASX.

Retirement, Disability, Redundancy or Death or Removal: Under the Plan, unless the Board determines otherwise, upon the retirement, total and permanent disability, bona fide redundancy, death or removal from managerial or executive office of an Eligible Person, then in respect of those Performance Rights which have not satisfied the performance condition but have not lapsed, the holder shall be permitted to continue to hold those Performance Rights as if the Eligible Person was still an Eligible Person.

Forfeiture: If an Eligible Person acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, the Board will have the discretion to deem any Performance Rights to have lapsed and deem any Performance Rights that have become Shares to be forfeited. In the event the underlying Shares have been sold by the holder, the holder will be required to pay all or part of the net proceeds of that sale to the Company.

Assignment: Except on death of a holder, Performance Rights may not be transferred, assigned or novated without prior Board approval.

Takeover Bid or Change of Control: All Performance Rights which have not lapsed automatically vest where:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement; or
- (b) a takeover bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the takeover bid has a relevant interest in 50% or more of the Shares; or
- (c) any person acquires a relevant interest in 50.1% or more of the Shares by any other means, other than as a result of the transactions contemplated in the Merger Implementation Agreement.

Alteration in Share Capital: Appropriate adjustments will be made to Performance Rights in the event of a reconstruction of the share capital of the Company, such as a Share consolidation, Share split or other reduction of capital.

Pro Rata Issue of Securities: A holder of Performance Rights will be able to participate in a pro rata offer to the Shareholders of new securities by way of rights issue if, prior to the record date, the Performance Rights have been duly exercised. In addition, no adjustment to the number of Shares a Performance Right holder is entitled to or adjustment to any performance condition which is based, in whole or in part, upon the Share price, shall occur as a result of the Company undertaking a rights issue.

Bonus Issue: If, during the term of any Performance Rights, the Company completes a bonus issue (otherwise than pursuant to any incentive scheme), the number of Shares each holder is then entitled, shall be increased by that number of securities which the holder would have been issued if the Performance Rights then held by the holder were exercised immediately prior to the record date for the bonus issue.

Participation in other Opportunities: There are no participation rights or entitlements inherent in the Performance Rights. However, the Company will use its reasonable endeavours to ensure that each holder is


given an opportunity to participate on the same basis as if his or her Performance Rights had been exercised.

Termination and Suspension: The Board may terminate or suspend the Plan at any time subject to any resolution of the Company required by the Listing Rules.

Amendment: The Board may amend the rules of the Plan, but any amendment has no effect unless it complies with the Listing Rules. The Board may not make amendments which reduce the rights of holders without their prior written consent, except where the amendment is introduced primarily:

- (a) for the purpose of complying with relevant rules and legislation;
- (b) to correct any manifest error or mistake; or
 - to take into consideration possible adverse tax implications in respect of the Plan.

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

AEV

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

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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

 **For your vote to be effective it must be received by 1:00pm (WST) Monday, 12 November 2018**

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

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

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



I 9999999999

I ND

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 Avenira Limited hereby appoint

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 Avenira Limited to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Wednesday, 14 November 2018 at 1:00pm (WST) 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 Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 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 Resolutions 1, 5 and 6 by marking the appropriate box in step 2 below.

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
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Mr Brett Clark as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Dr Christopher Pointon as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Mr David Mimran as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of the Issue of Shares to Mr Louis Calvarin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Re-Adoption of the Avenira Limited Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval of additional 10% share issue capacity	<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.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /