

## ASX ANNOUNCEMENT

17 May 2021



## NOTICE OF GENERAL MEETING

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) advises that a General Meeting of Shareholders will be held at 10.00am (AWST) on Thursday 17 June 2021 at Epworth Room, Trinity on Hampden, 230 Hampden Road, Crawley, Western Australia 6009.

Please see attached a Notice of Meeting and a letter to shareholders advising of further details of the meeting and accessing meeting documents.

This announcement has been approved for release by the Board of Black Cat Syndicate Limited.

For further information, please contact:

**Gareth Solly**  
**Managing Director**

+61 458 007 713  
admin@blackcatsyndicate.com.au

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### BLACK CAT SYNDICATE LIMITED (ASX:BC8)

Level 3, 52 Kings Park Road, West Perth WA 6005  
PO Box 184, West Perth WA 6872  
T: +61 458 007 713 | E: admin@blackcatsyndicate.com.au  
W: www.blackcatsyndicate.com.au  
ABN 63 620 896 282

### DIRECTORS

|                    |                        |
|--------------------|------------------------|
| Paul Chapman       | Non-Executive Chairman |
| Gareth Solly       | Managing Director      |
| Philip Crutchfield | Non-Executive Director |
| Les Davis          | Non-Executive Director |
| Tony Polglase      | Non-Executive Director |

### CORPORATE STRUCTURE

Ordinary shares on issue: 138.7M  
Market capitalisation: A\$98M  
(Share price A\$0.705)  
Cash (31 Mar 2021): A\$2.7M



## General Meeting Notice and Proxy Form

17 May 2021

Dear Shareholders,

### **GENERAL MEETING – NOTICE AND PROXY FORM**

Black Cat Syndicate Limited's (Black Cat or the Company) General Meeting is scheduled to be held in Perth, Western Australia on Thursday 17 June 2021 at 10.00am (AWST) (**Meeting**).

Whilst Black Cat intends to proceed with the Meeting as proposed, depending on the status of the evolving COVID-19 situation and Government restrictions on public gatherings in place at the time of the Meeting, the Directors may make a decision prior to the Meeting that Shareholders will not be able to attend the Meeting in person.

Accordingly, the Directors **strongly encourage all shareholders to lodge a directed proxy form prior to the Meeting and appoint the Chair as their proxy.**

The West Australian and Australian governments are implementing a wide range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's website at [www.blackcatsyndicate.com.au](http://www.blackcatsyndicate.com.au) and the ASX Company's Announcement Platform at [asx.com.au](http://asx.com.au) (ASX:BC8). Any Shareholders who plan to physically attend the Meeting should closely monitor these platforms for any updates from by the Company in regard to attending the Meeting in person and alternative arrangements.

If Shareholders do not attend the Meeting in person, they will be able to participate by:

- (a) voting their Shares prior to the Meeting by lodging the enclosed proxy form attached to the Notice by no later than 10.00am (AWST) on 15 June 2021; and
- (b) lodging questions in advance of the meeting by emailing the questions to the Chairman at [admin@blackcatsyndicate.com.au](mailto:admin@blackcatsyndicate.com.au) by no later than 15 June 2021.

If, in response to Government restrictions on public gatherings, the Company puts in place alternative teleconference or online meeting facilities, detailed instructions on how to access such facilities, will be made available to Shareholders on the Company's website at [www.blackcatsyndicate.com.au](http://www.blackcatsyndicate.com.au) and the ASX Company's Announcement Platform at [asx.com.au](http://asx.com.au) (ASX: BC8) prior to the Meeting.



In addition, and in accordance with the ASIC 'No-Action Position' letter, the Company will not be dispatching physical copies of the Notice of General Meeting (**Notice**). Instead, a copy of the Notice will be available under the "ASX announcements" section of the Company's website at <https://www.blackcatsyndicate.com.au/investors/asx-announcements/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Sincerely,

**Gareth Solly**  
Managing Director

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## **BLACK CAT SYNDICATE LIMITED**

**ACN 620 896 282**

### **NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10.00am (AWST)  
**DATE:** Thursday 17<sup>th</sup> June 2021  
**PLACE:** Epworth Room, Trinity on Hampden  
230 Hampden Road, Crawley  
Western Australia 6009

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

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

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (AWST) on 15th June 2021.*

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## BUSINESS OF THE MEETING

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### AGENDA

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1. **RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,554,400 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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2. **RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,036,267 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**3. RESOLUTION 3 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN CAPITAL RAISING – PAUL CHAPMAN**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 597,015 Shares to Paul Chapman (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Paul Chapman (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**4. RESOLUTION 4 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN CAPITAL RAISING - TONY POLGLASE**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 14,925 Shares to Tony Polglase (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Tony Polglase (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (d) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**5. RESOLUTION 5 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN CAPITAL RAISING – PHILIP CRUTCHFIELD**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,492,537 Shares to Philip Crutchfield (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Philip Crutchfield (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (g) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (h) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (i) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**Dated: 17th May 2021**

**By order of the Board**



**Dan Travers  
Company Secretary**

## **Voting by proxy**

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

## **Voting in person**

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on 08 (within Australia) 9316 9100 / (outside Australia) +61 (08) 9316 9100.***



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## EXPLANATORY STATEMENT

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

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### 1. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

#### 1.1 General

On 12 May 2021, the Company issued 27,590,667 Shares at an issue price of \$0.67 per Share (**Placement Shares**) to raise \$18,485,747 (**Placement**).

16,554,400 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 11,036,267 Shares (being, the subject of Resolution 2) were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 25 November 2020.

The Company engaged the services of Petra Capital Pty Ltd (ACN 110 952 782) (**Petra Capital**), (AFSL 317 944), to manage the issue of the Placement Shares. The Company has paid Petra Capital a placement fee of \$1,109,145 (being, 6% of the amount raised from the issue of the Placement Shares).

#### 1.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 25 November 2020.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

#### 1.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 or 7.1A (as appropriate) and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval.

Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

#### **1.4 Technical information required by Listing Rule 14.1A**

If Resolutions 1 and 2 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 1 and 2 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

#### **1.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of Petra Capital. The recipients were identified through a bookbuild process, which involved Petra Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are related parties of the Company, or were substantial shareholders prior to the issue of the Placement Shares;
- (b) 27,590,667 Placement Shares were issued on the following basis:
  - (i) 16,554,400 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (ii) 11,036,267 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on 12 May 2021;
- (e) the issue price was \$0.67 per Placement Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares was to raise approximately \$18.5 million (before costs), which will be used to fund extension and exploration drilling, mill equipment purchases, feasibility studies and other working capital; and
- (g) the Placement Shares were not issued under an agreement.

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## **2. RESOLUTIONS 3 TO 5 – PARTICIPATION IN CAPITAL RAISING BY DIRECTORS**

### **2.1 General**

As announced on 5 May 2021, Paul Chapman, Tony Polglase and Philip Crutchfield each wish to participate in the Placement on the same terms as unrelated participants in the Placement (the subject of Resolutions 1 and 2) (**Participation**).

Accordingly, Resolutions 3 to 5 seek Shareholder approval for the issue of a total of 2,104,478 Shares to Paul Chapman, Tony Polglase and Philip Crutchfield (or their respective nominees), as a result of the Participation on the terms set out below.

### **2.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and Paul Chapman, Tony Polglase and Philip Crutchfield, are each related parties of the Company by virtue of being Directors.

The Directors (other than Paul Chapman, Tony Polglase and Philip Crutchfield who have a material personal interest in Resolutions 3, 4 and 5, respectively) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Paul Chapman, Tony Polglase and Philip Crutchfield (or their respective nominees) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

### **2.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a related party under Listing Rule 10.11.1 unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 3 to 5 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

## 2.4 Technical information required by Listing Rule 14.1A

If Resolutions 3 to 5 are passed, the Company will be able to proceed with the issue of the Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.5(f) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 to 5 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the Placement.

## 2.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 3 to 5:

- (a) the Shares will be issued to Paul Chapman, Tony Polglase and Philip Crutchfield (or their respective nominees), who fall within the category set out in Listing Rule 10.11.1, as Paul Chapman, Tony Polglase and Philip Crutchfield are each a related party of the Company by virtue of being Directors;
- (b) the maximum number of Shares to be issued to Paul Chapman, Tony Polglase and Philip Crutchfield (or their respective nominees) is 2,104,477, specifically:
  - (i) 597,015 Shares will be issued to Paul Chapman;
  - (ii) 14,925 Shares will be issued to Tony Polglase; and
  - (iii) 1,492,537 Shares will be issued to Philip Crutchfield.
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.67 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares under the Participation is to raise capital, which the Company intends to use in the manner set out in Section 1.5(f) above;
- (g) the Shares to be issued under the Participation are not intended to remunerate or incentivise the participating Directors.
- (h) the Shares are not being issued under an agreement.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

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

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Black Cat Syndicate Limited (ACN 620 896 282).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

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

**Proxy Form** means the proxy form accompanying the Notice.

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

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

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