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GRP CORPORATION LIMITED

(to be renamed “Sarmatian Energy Limited”)

ACN 096 781 716

NOTICE OF GENERAL MEETING

TIME: 10.00 am

DATE: 30 October 2012

PLACE: Level 1, 981 Wellington Street
West Perth WA 6005
AUSTRALIA

The Directors recommend that Shareholders vote in favour of all Resolutions set out in this Notice of Meeting.

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6555 2950.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the general meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00 am on 30 October 2012 at:

Level 1, 981 Wellington Street, West Perth, WA, AUSTRALIA

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 10.00 am on 28 October 2012.

Voting in person

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

Voting by proxy

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

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

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 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.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this General Meeting. Broadly, the changes mean that:

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

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

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

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

LETTER TO SHAREHOLDERS

Dear Shareholder

I have pleasure in presenting a notice of general meeting to be held on 30 October 2012 to secure the approval of Shareholders for a capital raising and the conversion of Convertible Loans to shares in the company, a change of name of the company and ratification of the prior issue of shares.

I ask that you read the Notice of Meeting and attached Explanatory Statement carefully, and trust you will agree with the Board that the passing of the proposed resolutions are vital for the company to continue its progression towards the goal of relisting and quotation of the company's shares on the ASX.

Yours faithfully



Mark Rowbottam
Non-Executive Chairman
GRP Corporation Limited
(to be renamed "Sarmatian Energy Limited")

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

1. RESOLUTION 1 – ISSUE OF SHARES ON CONVERSION OF CONVERTIBLE LOANS

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 17,500,000 Shares upon conversion of convertible loans on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, 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 it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – SHARES

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 1,509,100 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – CHANGE OF COMPANY NAME

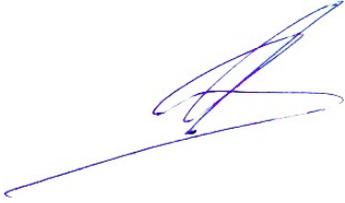
To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*“That, subject to and conditional upon the passing of Resolutions 1 to 3, for the purpose of Section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to **Sarmatian Energy Limited**.”*

Short Explanation: The Company proposes to change its name to more accurately reflect the proposed future activities of the Company, subject to the Acquisition proceeding.

DATED: 27TH SEPTEMBER 2012

By order of the Board



**Zane Lewis
Company Secretary**

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EXPLANATORY STATEMENT

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

1. OVERVIEW OF PROPOSED RESOLUTIONS

1.1 Background

GRP Corporation Limited (**GRP** or the **Company**) is a public company listed on the Official List of the ASX (ASX code: GRP) with a principal focus on property development in New South Wales in both the residential and commercial sectors.

The Company has a history of significant operating losses related to its property ventures and on 9 May 2008, the Company's securities were suspended from trading on the ASX. On 13 May 2010, Murray Godfrey of RMG Partners Business Solutions Sydney was appointed voluntary administrator of the Company (**Administrator**).

On 13 August 2010, an investment group called Billabong Capital Partners Pty Ltd (**Billabong**) put forward a proposal for the recapitalisation of the Company. The Company subsequently entered into a deed of company arrangement with Billabong and the Administrator pursuant to the proposal. Shareholders voted in favour of the proposal at a general meeting held on 4 November 2010. As part of the proposal, all the Directors of the Company at the time were removed, new Directors were appointed, and funds were raised in order to remove the Company from administration.

After their appointment, the new Directors conducted a thorough assessment of the Company's property ventures and formed the view that a viable business did not exist. Accordingly, the Directors have been seeking opportunities for the Company to undertake in other industries.

As at the date of this Notice of Meeting, the Company's securities remain suspended from trading on ASX. ASX has indicated that before the Company's securities can be reinstated to official quotation, the Company must re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules which prescribe the conditions for official quotation.

1.2 Background to conversion of convertible loans.

As announced to the ASX on 25 May 2012, the Company has entered into a binding heads of agreement (**Agreement**) to acquire 100% of the fully paid ordinary shares in the capital of European Energy Limited (ACN 140 928 605) (**EEL**) (**Acquisition**). EEL is an unlisted Australian public company based in Perth, Western Australia focused on the commercial development of certain petroleum exploration licences in eastern Czech Republic and eastern Slovakia.

1.3 Convertible Loans

In order to fund the working capital requirements of the Company, the Company intends to raise up to \$1,400,000 by the issue of convertible loans to sophisticated investors clients of the Company.

Approval for the allotment and issue of up to 17,500,000 Shares upon conversion of the convertible loans at a deemed issue price of \$0.08 each is the subject of Resolution 1.

Escrow Restrictions:

Any shares issued on conversion of the convertible loans may be subject to escrow restrictions from their date of issue in accordance with the ASX Listing Rules.

Use of Funds

The Company intends to use the funds raised for working capital and the provision of a loan to EEL for payment of licence rents in the Czech Republic and Slovakia in order to keep the licenses in good standing.

The EEL loan funds will not be used for exploration and/or production activities.

As at the date of the dispatch of this notice, \$478,000 has been raised in convertible loans.

It is proposed the funds will be utilised as follows

Purpose	Amount
Loan to EEL for license rental payments in the Czech Republic in order to keep licenses in good standing and new license payment in Slovakia.	\$500,000
Working Capital for recompliance and due diligence on additional opportunities	\$900,000
Total	\$1,400,000

Key Terms of the Loan to EEL:

- Maximum Amount of Loan is \$500,000
- Funds advanced under the loan will be used by EEL as outlined in the table above.
- Interest rate of the loan is 10%, which is capitalized into the Loan in monthly intervals until the outstanding monies are repaid by the borrower to the lender in full.
- Borrower must repay all outstanding monies with interest by 3 August 2013.
- Borrower may elect to repay the outstanding monies in the form of cash or through the issue of fully paid ordinary shares in the capital of the Borrower at a deemed issue price of \$0.001 per borrower share, or a combination of both.
- **Default** It is an event of default if, whether or not it is within the Borrower's control:

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- **termination of or default under the Heads of Agreement:** completion of the sale of the Borrower to the Lender does not occur in accordance with the Heads of Agreement between GRP Corporation Limited and European Energy Limited dated [insert] 2012 (HoA) or in accordance with any formal agreement entered into in respect of the same transaction (Formal Agreement), or the Borrower defaults in the performance of its obligations under the HoA or any Formal Agreement;
- **failure to pay:** the Borrower fails to pay or repay any amount due by it under this Terms Sheet;
- **irremediable failure:** the Borrower fails to perform or observe any other material undertaking, obligation or agreement expressed or implied in this Terms Sheet and that failure is not remediable in the Lender's reasonable opinion;
- **remediable failure:** the failure described in clause o is remediable in the Lender's reasonable opinion and the Borrower does not remedy the failure within 14 days, or a longer period determined by the Lender, after the Lender notifies the Borrower of the failure;
- **misrepresentation:** any warranty, representation or statement by the Borrower is or becomes false, misleading or incorrect when made or regarded as made by the Borrower under this Terms Sheet;
- **receiver:** a receiver, receiver and manager, official manager, trustee, administrator or similar official is appointed, or steps taken for such appointment, over any of the Borrower's assets or undertakings;
- **insolvency:** the Borrower is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the *Corporations Act 2001* (Cth) (**Corporations Act**) or is presumed to be insolvent under the Corporations Act;
- **arrangements:** the Borrower enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them otherwise than while solvent and with the Lender's prior written consent;
- **administrator:** an administrator is appointed or a resolution is passed or any steps are taken to appoint, or to pass a resolution to appoint, an administrator to the Borrower;
- **winding up:** an application or order is made for the winding-up or dissolution of the Borrower, which application is not dismissed or withdrawn within 21 days or a resolution is passed or any steps are taken to pass a resolution for the winding-up or dissolution of the Borrower otherwise than for the purpose of an amalgamation or reconstruction which has the Lender's prior written consent; or
- **suspends payment:** the Borrower suspends payment of its debts generally.

Upon the occurrence of an event of default the Lender may for so long as the event of default is continuing by written notice to the Borrower declare the Outstanding Monies immediately due and payable to the Lender without the need for any further demand or notice to be given.

1.4 Ratification of Prior Issue of Shares.

On or about 2nd of May 2012, the Company issued a total of 1,509,100 Shares to sophisticated investors at an issue price of \$0.05 each to raise \$75,455. The proceeds of the funds were used for working capital purposes.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

1.5 Change of name

The Company proposes to change its name to "Sarmatian Energy Limited." Approval for the change of name is the subject of Resolution 3.

1.6 Plans for the Company if the Resolutions are not passed

If the Resolutions are not passed the lenders of the convertible loans may demand repayment of the loans. It is expected that this would cause the company significant financial difficulties, and may require the company to enter into voluntary administration.

The Company will continue to look for potential projects and financing opportunities in order to take the Company forward.

1.7 Directors' recommendation

The Directors of the Company unanimously recommend the Resolutions and that Shareholders vote in favour of the proposed Resolutions. It is the view of the Directors that the conversion of the convertible loans will give the Company the Shareholders the opportunity to participate in a potentially significant exploration and development programme in respect of a highly prospective oil and gas projects.

2. RESOLUTION 1 – ISSUE OF SHARES ON CONVERSION OF CONVERTIBLE LOANS

2.1 General

As announced on July 30 2012, the Company proposes to raise up to a total of A\$1,400,000 from the issue of convertible loans to sophisticated investors clients of the Company. The Company intends to use the funds raised as set out in the table in 1.3 above.

Resolution 1 seeks Shareholder approval for the allotment and issue of up to 17,500,000 Shares upon conversion of the convertible loans at a deemed issue price of \$0.08 each.

The effect of Resolution 1 will be to allow the Directors to issue the Shares on conversion of the convertible loans during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

2.2 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Shares:

- (a) the maximum number of Shares to be issued is 17,500,000 Shares;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the deemed issue price will be \$0.08 per Share;
- (d) 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;
- (e) no related parties will be issued shares as part of the capital raising; and
- (f) the Company intends to use the funds raised (up to \$1,400,000) towards working capital, further due diligence costs, recompliance costs and the development of EEL's Licences in the Czech Republic and Slovakia.

3. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – SHARES

3.1 General

On or about 2nd of May 2012, the Company issued a total of 1,509,100 Shares to sophisticated investors at an issue price of \$0.05 each to raise \$75,455.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

3.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) a total of 1,509,100 Shares have been allotted and issued;

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- (b) 1,509,100 Shares were issued to sophisticated investors of the Company at an issue price of \$0.05 each in order to raise \$75,455 (none of whom were related parties of the Company);
 - (c) the Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares (and rank equally with the Company's existing Shares); and
 - (d) the funds raised from the issue (\$75,455) were used by the Company for general working capital purposes.

4. RESOLUTION 3 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 3 seeks the approval of Shareholders for the Company to change its name to "Sarmatian Energy Limited".

If Resolution 3 is passed, the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 8 is passed, the Company will lodge a copy of the special resolution with ASIC on completion of the Acquisition in order to effect the change.

5. GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Billabong means Billabong Capital Partners Pty Ltd (ACN 145 496 233).

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.

Company means GRP Corporation Limited (to be renamed "Sarmatian Energy Limited") (ACN 096 781 716).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

EEL means European Energy Limited (ACN 140 928 605).

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of general 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 of Meeting, or any one of them, as the context requires.

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

Shareholder means a holder of a Share in GRP.

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

APPOINTMENT OF PROXY FORM

GRP CORPORATION LIMITED
ACN 096 781 716

General Meeting

I/We

of

being a member of GRP Corporation Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the General Meeting to be held at Level 1, 981 Wellington Street, West Perth, WA, AUSTRALIA, 6005, on 30 October 2012 at 10.00, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions in which the Chair is entitled to vote undirected proxies.

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Issue of Shares on Conversion of Convertible Loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Member(s):

Date:

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

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Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and cast a vote at a General Meeting is entitled to appoint a proxy to attend and vote on their behalf at the meeting. If the member is entitled to cast 2 or more votes at the meeting, the member may appoint a second proxy to attend and vote on their behalf at the meeting. However, where both proxies attend the meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A member who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointments do not specify the proportion or number of the member's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided 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, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to GRP Corporation Limited, 1/981 Wellington St, West Perth WA 6005 or
 - (b) facsimile to the Company on facsimile number +61 08 9321 3102;

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- (c) email to zane@smallcapcorporate.com.au; or
 - (d) return the proxy form by delivery to the Company's office at Level 1, 981 Wellington Street, West Perth, WA,

so that it is received not later than 10:00am (WST) on 28 October 2012.

Proxy forms received later than this time will be invalid.