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## NOTICE OF ANNUAL GENERAL MEETING

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**Venue:** Dyesol Limited  
3 Dominion Place  
Queanbeyan NSW 2620

**Date:** Thursday, 28 November 2013

**Time:** 10:00am (EDST)

**This is an important document. If you are in any doubt as to how to act, you should consult your financial or legal adviser as soon as possible.**

**Dyesol Limited**  
ACN 111 723 883

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Dyesol Limited (**Company**) will be held at:

**Venue:** Dyesol Limited  
3 Dominion Place  
Queanbeyan NSW 2620

**Date:** Thursday, 28 November 2013

**Time:** 10:00am (EDST)

This Notice of Meeting (**Notice**) should be read in conjunction with the accompanying Explanatory Statement.

### Agenda

#### Financial and Other Reports - Year Ended 30 June 2013 (no resolution required)

To receive and consider the financial report and the reports of the Directors and of the Auditor for the financial year ended 30 June 2013.

#### Resolution 1 - Adoption of Remuneration Report

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

*"That the Remuneration Report of the Company (as contained in the Directors' Report) for the year ended 30 June 2013 be adopted."*

#### Resolution 2 - Re-election of Mr Richard Caldwell as Director

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

*"That Mr Richard Caldwell, who retires by rotation in accordance with clause 13.2 of the Company's Constitution, and who offers himself for re-election, is re-elected as a Director."*

#### Resolution 3 - Election of Mrs Nicola Swift as Director

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

*"That pursuant to Clause 13.5 of the Company's Constitution, Mrs Nicola Swift, who was appointed by the Board as a Director since the last annual general meeting of the Company and who retires and offers herself for election, is elected as a Director."*

#### Resolution 4 - Ratification of Previous Share Issue

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

*"That for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify and approve the issue of 372,013 Shares made on 6 March 2013 on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this resolution by any 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 proxy for a person who is entitled to vote, in accordance with the direction 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.

#### Resolution 5 - Ratification of Previous Issue of Securities

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

*"That for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify and approve the issue of the Convertible Note to the National Industrialization Company of Saudi Arabia "TASNEE" (Tasnee) on 14 March 2013 on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this resolution by Tasnee and any associate of Tasnee.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction 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.

#### Resolution 6 - Issue of Performance Rights to Mrs Nicola Swift

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

*"That, subject to the passing of Resolution 3, and pursuant to ASX Listing Rule 10.14, the Company approve and authorise the issue of 525,000 Performance Rights under the Dyesol Performance Rights Plan for no issue price to Mrs Nicola Swift, a director of the Company, or her nominee."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this resolution by Mrs Swift and any of her associates.

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.

### Explanatory Statement

The Explanatory Statement accompanying this Notice is incorporated in and comprises part of this Notice. Shareholders are referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice and the Explanatory Statement.

### Proxies

Please note that:

- A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member.
- A proxy need not be a member of the Company. A proxy can be an individual or a body corporate. A proxy may also be appointed by reference to an office held by the proxy (e.g. "the Company Secretary").
- Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If no such proportion is specified, each proxy may exercise half of the member's votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

## NOTICE OF ANNUAL GENERAL MEETING

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### Voting Entitlements

For the purposes of section 1074E(2) of the Corporations Act 2001 and regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that members holding ordinary shares as set out in the Company's share register at 8:00 p.m. (EDST) on Tuesday, 26 November 2013 will be entitled to attend and vote at the Annual General Meeting.

### Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company in advance of the meeting or handed in at the meeting when registering as a corporate representative.

**BY ORDER OF THE BOARD**

**Kim Hogg**  
**Company Secretary**  
29 October 2013

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of Dyesol Limited (**Company**).

The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the resolutions.

### Financial Statements and Reports

Under the Corporations Act, the Directors of the Company must table the financial report, the Directors' report and the Auditor's report for Dyesol Ltd for the year ended 30 June 2013 at the meeting.

These reports are set out in the 2013 Annual Report. Shareholders who have elected to receive a printed copy of annual reports should have received the 2013 Annual Report with this Notice of Annual General Meeting. The 2013 Annual Report is also available on the Company's website: [www.dyesol.com](http://www.dyesol.com).

Shareholders will be given reasonable opportunity at the meeting to ask questions and make comments on the financial report, the Directors' report and the Auditor's report.

### Resolution 1 - Remuneration Report

The Directors submit the Remuneration Report to Shareholders for consideration and adoption by way of non-binding resolution.

The Remuneration Report is set out in the Directors' Report in the 2013 Annual Report. The Remuneration Report sets out the policy for the remuneration of Directors and executives of the Company.

#### Voting intention

The Chairman of the meeting intends to vote all available proxies in favour of Resolution 1.

#### Voting prohibition statement

The Company will disregard any votes cast on Resolution 1 by Key Management Personnel or their Closely Related Parties.

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:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- the voter is the chair of the meeting and the appointment of the chair as proxy:
  - does not specify the way the proxy is to vote on this Resolution; and
  - expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

### Resolution 2 - Re-election of Mr Richard Caldwell as Director

Clause 13.2 of the Constitution requires that at every annual general meeting, one third of the Directors must retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Mr Caldwell retires by rotation and seeks re-election.

Mr Caldwell has been a director of Dyesol since 2005, when the Company listed on the ASX. In 2009 he became an Executive

Director and in February 2013 he took on the additional responsibility of CEO. This longevity of service is a clear demonstration of his commitment to serving Shareholders.

In his capacity as chairman of the Board, Richard has focussed on governance and strategy that have helped transform the Company over time to one that is commercially focused, financially lean and one that remains attractive to the investment community. The difficulty of that challenge has been amplified during the Global Economic Crisis.

In his current role and as the principal author of the 2014 Business Plan, Richard is well positioned to guide the Company in recovery and future prosperity.

#### Directors' Recommendation

The Board (other than Mr Caldwell) recommends shareholders vote in favour of the Resolution.

#### Voting Intention

The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

### Resolution 3 - Election of Mrs Nicola Swift as Director

Mrs Swift has recently accepted an invitation from the Board and was appointed as a Director in September 2013. The Company now seeks Shareholder approval of that appointment.

Nicola is an independent thinker, suitably qualified and brings experience in the local and international investment markets. In particular, she is well qualified in investment analysis and has close relationships with the global investment community. The Board believes she will be able and committed to tackling the many challenges that exist in doing business in the global markets.

As a socially responsible Company, the Board welcomes greater gender balance in its ranks and more widely in its management and staff.

#### Directors' Recommendation

The Board (other than Mrs Swift) recommends shareholders vote in favour of the Resolution.

#### Voting Intention

The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

### Resolution 4 - Ratification of Previous Share Issue

On 6 March 2013 the Company issued 372,013 ordinary fully paid shares in the Company to employees as follows:

- 233,013 at an issue price of \$0.105 per Share in lieu of cash salary; and
- 139,000 at an issue price of nil per Share in accordance with the terms of their employment contracts.

Subject to certain exceptions, ASX Listing Rule 7.1 prohibits a company from issuing securities without shareholder approval in any 12 month period where the number of securities issued would exceed 15% of the number of fully paid ordinary securities in the company 12 months prior to the proposed issue.

Within the 15% limit, the Company has flexibility to issue further shares to raise additional capital or for other purposes, without the need for shareholder approval.

Under Listing Rule 7.4, it is possible for Shareholders to approve an issue of securities after the event. This has the effect of "refreshing" the Company's ability to issue shares within the 15% limit, and restores the Company's ability to make placements (if that is thought desirable) without the need for Shareholder approval. The Directors consider it desirable that the Company

## EXPLANATORY STATEMENT

maintain its flexibility to make further issues of shares without seeking Shareholder approval, if the need or opportunity arises.

Resolution 4 seeks Shareholder approval under Listing Rule 7.4 for the issue of the 372,013 Shares. Listing Rule 7.5 sets out the information required to be disclosed to Shareholders when seeking this approval. The information set out below is intended to satisfy this requirement:

- (a) The number of securities issued was 372,013 Shares.
- (b) The issue price of the Shares was:
  - as to 233,013 shares - \$0.105 each (in lieu of cash salary); and
  - as to 139,000 shares - nil each (in accordance with employment contract terms).
- (c) The Shares issued rank equally in all respects with the existing fully paid ordinary shares in the Company.
- (d) The Shares were issued to employees of the Dyesol Group. No party who would otherwise require approval under ASX Listing Rule 10.11 participated in this issue.
- (e) No funds were raised through the issue of the Shares.

### Directors' Recommendation

The Board believes that refreshing the Company's ability to issue shares within the 15% limit is in the best interests of the Company, thereby maintaining its flexibility to issue securities without seeking Shareholder approval if the need or opportunity arises. Accordingly, the Board recommends Shareholders vote in favour of the resolution.

### Voting Intention

The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

### **Resolution 5 - Ratification of Previous Issue of Securities**

On 14 March 2013, the Company issued a \$4 million convertible note to the National Industrialization Company of Saudi Arabia "TASNEE" (**Tasnee**) pursuant to which it agreed to issue 24,698,795 Shares (**Convertible Note**) upon conversion (including 602,409 Shares in satisfaction of a service fee of \$100,000 for the provision of the convertible note).

The Company seeks that Shareholders ratify the issue of the Convertible Note pursuant to Listing Rule 7.4. Listing Rule 7.4 enables the shareholders of a company to ratify an issue of securities that does not fall within one of the exceptions to Listing Rule 7.1 and did not breach the 15% restriction contained in Listing Rule 7.1.

If the issue of the Convertible Note is ratified by this Resolution then the Company will be entitled to issue further securities in accordance with the terms and restrictions of Listing Rule 7.1.

Listing Rule 7.5 sets out the information required to be disclosed to Shareholders when seeking this approval. The information set out below is intended to satisfy this requirement:

- (a) The Convertible Note grants Tasnee the right to acquire 24,698,795 Shares (including 602,409 Shares to satisfy a service fee of \$100,000).
- (b) The Convertible Note was issued with a face value of \$4,000,000, representing a conversion price of \$0.166 per Share.
- (c) The Convertible Note will convert into Shares in accordance with the terms and conditions set out in Schedule 1 of this Explanatory Statement. All Shares issued pursuant to the conversion of the Convertible Note will rank equally with the Company's existing ordinary fully paid shares.

- (d) The Convertible Note was issued to National Industrialization Company of Saudi Arabia "TASNEE". As at the date of this Notice, none of the Convertible Note has been converted into Shares.

- (e) The funds raised from the issue of the Convertible Note were used to supplement the Company's working capital.

### Directors' Recommendation

The Board believes that refreshing the Company's ability to issue Shares within the 15% limit is in the best interests of the Company, thereby maintaining its flexibility to make issues of securities without seeking shareholder approval if the need or opportunity arises. Accordingly, the Board recommends Shareholders vote in favour of the resolution.

### Voting Intention

The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

### **Resolution 6 - Issue of Performance Rights to Mrs Nicola Swift** **General**

Subject to the passing of Resolution 3, Resolution 6 seeks Shareholder approval in accordance with ASX Listing Rule 10.14 to issue 525,000 Performance Rights to Mrs Nicola Swift, a Director (or her nominee).

The purpose of the issue of the Performance Rights is for the Company to recognise the contribution of Mrs Swift and to encourage her continued involvement in the achievement of the Company's objectives and thereby its success. Having regard to her extensive qualifications and experience, it is considered that the issue of Performance Rights to Mrs Swift constitutes appropriate consideration for services to be provided to the Company by her.

The Board acknowledges that the issue of Performance Rights to Non-executive Directors is contrary to Recommendation 8 of the ASX Principles of Good Corporate Governance and Best Practice Recommendations. However, the issue of Performance Rights to a Non-executive Director is considered reasonable in the circumstances given Dyesol directors have consistently been paid in the lowest quartile of director remuneration for a company of its market capitalisation, and compensation for this sacrifice is fair and reasonable. The Board views the preservation of cash and the alignment of Directors to the Company's success as transparent and equitable.

The vesting of the Performance Rights is intended to occur in 3 equal parts over the next 3 years and be subject to (1) tenure over the 3 year period and (2) outperformance of the Dyesol share price relative to the ASX Small Ordinaries Index.

### **Reason approval required**

ASX Listing Rule 10.14 requires shareholder approval for the issue of securities under an employee incentive scheme to a director of the Company.

ASX Listing Rule 10.15 requires that specific information be provided to Shareholders for the purpose of obtaining Shareholder approval for the issue of the Performance Rights. The following information is intended to satisfy that requirement.

- i) A total of 525,000 Performance Rights will be granted to Mrs Nicola Swift, a Director.
- ii) Each Performance Right will be issued for nil consideration. No loans will be made in relation to the acquisitions.
- iii) Since the last approval, which occurred at the Company's 2011 AGM, the following Performance Rights have been granted to persons referred to in Listing Rule 10.14 for nil consideration under the Dyesol Performance Rights Plan:

## EXPLANATORY STATEMENT

- iv) The names of all persons referred to in Listing Rule 10.14 who are entitled to participate in the Plan are: Mr R Caldwell, Mr G Thompson, Mr I Neal, Mr G Grove-White and Mrs N Swift.
- v) The Performance Rights will not be quoted on ASX and are not transferable.
- vi) The Company will issue the Performance Rights no later than twelve months after the date of the Meeting or such longer period of time as ASX may in its discretion allow. It is anticipated that allotment will occur on 28 November 2013.
- vii) The Directors not having an interest in the Resolution under which the Performance Rights will be issued recommend Shareholders vote in favour of the Resolution, for the reasons noted above.

Ms Swift has a personal interest in the Resolution and therefore believes it inappropriate to make a recommendation.

- viii) If the Performance Rights are issued to Mrs Swift and are subsequently converted into Shares, the effect would be to ultimately dilute the shareholdings of the existing Shareholders by approximately 0.1% (point one of one per cent) based on the number of Shares on issue at the date of this Notice of Meeting, being 221,361,987 Shares.
- ix) As at the date of this Notice of Meeting, Mrs Swift does not have any interest in securities of the Company.
- If Shareholders approve the proposed issue of the Performance Rights, Mrs Swift's security holding will comprise the 525,000 Performance Rights.
- x) A voting exclusion statement has been included for the Resolution.
- xi) No funds will be raised by the issue of the Performance Rights as they are being issued for nil consideration.
- xii) The vesting conditions to apply to the Performance Rights are as follows:
- 50% will vest in equal annual instalments based on an uninterrupted directorship during a period of 3 years from the date of issue of the Performance Rights; and
  - 50% will vest in equal annual instalments based on the Company's share price outperforming the ASX Small Ordinaries Index each year over a period of 3 years from the date of issue of the Performance Rights.

xiii) Mrs Swift receives remuneration for her role as Non-Executive Director of \$55,000 per annum (including superannuation entitlements). For the financial year ending 30 June 2014 *excluding* the valuation of the Performance Rights the subject of Resolution 6, she will receive approximately \$44,750.

xiv) On the basis of the assumptions below, the theoretical value of one Performance Right has been calculated. The value may go up or down in the future as it will depend on the future price of a Share.

The Black-Scholes option price calculation methodology has been used. This methodology is designed to value listed securities that are freely tradeable and hence it is not entirely appropriate or reliable in this instance. Nevertheless, a value for the Performance Rights has been estimated using the Black-Scholes method. In determining this value, the following assumptions have been made:

- the price of the underlying Share is 29.5 cents, which was the closing price on 23 October 2013, being the date the valuation was conducted;
- there is no exercise price for the Performance Rights;
- the term of the Performance Rights is 3 years;
- an annualised volatility factor of 40% was used based

upon the Company's recent Share price trading history; and

- a risk free interest rate used approximated 2.7%.

Based on the above assumptions, the theoretical value of one Performance Right is 29.4 cents.

Any change in the variables applied under the Black-Scholes Valuation methodology between the date of the valuation and the date the Performance Rights are issued would have an impact on their value.

- xv) The following table gives details of the highest, lowest and latest price of the Company's Shares trading on the ASX over the past 12 months ending on 23 October 2013:

Highest Price	Date of Highest Price	Lowest Price	Date of Lowest Price	Latest Price on 23 October 2013
\$0.57	29/07/13	\$0.10	24/04/13	\$0.295

Other than the information above and otherwise in this Explanatory Statement, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 6.

As Shareholder approval is sought under ASX Listing Rule 10.14, approval under ASX Listing Rule 7.1 is not required.

### GLOSSARY

**ASX** means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

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

**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.

**Company** or **Dyesol** means Dyesol Limited (ACN 111 723 883).

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

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

**Director** means a current director of the Company.

**EDST** means Australian Eastern Daylight Savings Time.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Statement** means this explanatory statement accompanying the Notice of Annual General Meeting.

**Key Management Personnel** means those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise), as defined in the Corporations Act.

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

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

**Shareholder** means a member of the Company, as defined in the Constitution of the Company.


## SCHEDULE 1


### Terms and Conditions of Convertible Note

The Convertible Note is issued to the holder on the following terms and conditions:

- (a) **(General terms)** The Convertible Note has the following general terms:
- (i) **(Status)** The Convertible Note constitutes a debt obligation of the Company, and prior to conversion, ranks ahead of Shares on a winding up of the Company;
  - (ii) **(Secured)** The Convertible Note is secured against selected assets of Dyesol Ltd and Dyesol Industries Pty Ltd, a subsidiary of Dyesol Ltd, by a first ranking registered Security Interest;
  - (iii) **(Non-Transferable)** The Convertible Note may not be sold, transferred or otherwise disposed of without the Company's prior written consent, except in the event of certain specified events of default (including insolvency and breaches of obligations);
  - (iv) **(Information and reports)** The Convertible Note confers on the holder the right to receive copies of all documents of the Company that are circulated to Shareholders.
- (b) **(Interest)** No interest is payable on the Convertible Note.
- (c) **(Conversion):**  
The Convertible Note can be converted in whole or in part at the election of the holder at any time prior to the maturity date of 14 June 2014 (being the date that is 15 months after the date of issue of the Convertible Note) (**Maturity Date**)  
The Shares issued on conversion 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) **(Conversion ratio)** The Convertible Note will convert into that number of Shares determined in accordance with the following formula  
$$N = FV / \$0.166$$
  
where:  
N = the number of Shares to be issued; and  
FV = A\$4,000,000 plus the Service Fee of \$100,000.
- (e) **(Reorganisation)** If at any time between issue and conversion there is a reconstruction or alteration of the issued capital of the Company, the number of Shares to be issued on Conversion must be adjusted so that:
- (i) the Holder will not receive a benefit that Shareholders do not receive or be subject to a disadvantage that Shareholders do not suffer; and
  - (ii) the rights and interests of the Holder and the economic benefit of the Convertible Note are not affected.
- (f) **(Bonus issue of Shares)** If at any time between issue and conversion there is a bonus issue of Shares, the number of securities over which a Convertible Note is convertible may be increased by the number of securities which the holder would have received if the Convertible Note had been exercised before the record date for the bonus issue;
- (g) **(Repayment)** On the Maturity Date, the Company must repay the face value of that part of the Convertible Note that has not yet been converted, and pay the Service Fee. The Company must cancel the Convertible Note once it has been repaid in full.

### Lodge your vote:

 **Online:**  
[www.investorvote.com.au](http://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](http://www.intermediaryonline.com)

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

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

## Proxy Form



### Vote and view the annual report online

Go to [www.investorvote.com.au](http://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 10:00am (EDST) Tuesday, 26 November 2013**

### 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 as they choose. 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](http://www.investorcentre.com) under the information tab, "Downloadable Forms".

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

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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

XX

I/We being a member/s of Dyesol 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 Dyesol Limited to be held at Dyesol Limited, 3 Dominion Place, Queanbeyan, New South Wales on Thursday, 28 November 2013 at 10.00 am (EDST) 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 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1 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 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 Re-election of Mr Richard Caldwell as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Mrs Nicola Swift as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of Previous Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Ratification of Previous Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Issue of Performance Rights to Mrs Nicola Swift	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

## 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 / /

DYE

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