

# TNG LIMITED

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**TNG LIMITED**  
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## **NOTICE OF GENERAL MEETING**

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The General Meeting will be held at  
the Subiaco Arts Centre, 180 Hamersley Road, Subiaco, WA  
at 10.30 am (WST) on Thursday, 29 November 2018.

Shareholders are urged to attend the meeting or vote by lodging the  
Proxy Form attached to this Notice.

***The Board of TNG Limited recommends that you vote  
AGAINST the Resolution***

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

***Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9327 0900.***

For personal use only

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## TNG LIMITED

ABN 12 000 817 023

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### NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of TNG Limited (the "**Company**") will be held at the Subiaco Arts Centre, 180 Hamersley Road, Subiaco, Western Australia 6008 on Thursday, 29 November 2018 at 10.30 am (WST) (the "**Meeting**"). The Company's Annual General Meeting will follow (at the same venue) at 11:00am, or as soon thereafter as this General Meeting concludes.

The Explanatory Memorandum to this Notice provides additional information on the Resolution to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

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 as Shareholders on Tuesday, 27 November 2018 at 4.00 pm (WST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

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### AGENDA

#### Resolution proposed by Requisitioning Members to remove Mr Rex Turkington as a Director (Non-Board Endorsed)

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

*"That Mr Rex Turkington be removed as a Director of the Company with effect from the close of the Meeting"*

**Short Explanation:** *This Resolution was proposed by the Requisitioning Members. This Resolution is not endorsed by the Board. The Board recommends that Shareholders vote **AGAINST** this Resolution for the reasons set out on pages 3 to 5 of the Explanatory Memorandum. The Chairman of the Meeting intends to vote all undirected proxies **AGAINST** this Resolution.*

BY ORDER OF THE BOARD



**Paul Burton**  
Managing Director

Dated: 15 October 2018

# TNG LIMITED

ABN 12 000 817 023

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## EXPLANATORY MEMORANDUM

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### Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting to be held at the Subiaco Arts Centre, 180 Hamersley Road, Subiaco, Western Australia 6008 on Thursday, 29 November 2018 at 10.30 am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolution set out in the Notice.

This Explanatory Memorandum includes information to assist Shareholders in deciding how to vote on the Resolution contained in the Notice.

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### Proposed Removal of Director (Non-Board Endorsed)

#### Resolution proposed by Requisitioning Members to remove Mr Rex Turkington as a Director (Non-Board Endorsed)

##### *Background*

The Resolution to be considered at the Meeting has been proposed in a notice under section 249D of the Corporations Act dated 20 September 2018 received from members Mr Warren William and Mrs Marilyn Helena Brown ATF <WWB Investment P/L S/F A/C> and Mr Paul Warren Brown (together the "**Requisitioning Members**"). The Requisitioning members together hold approximately 8.99% of Shares as at the date of this Explanatory Memorandum.

The notice from the Requisitioning Members requested that the Company call a meeting of members to consider, as a resolution, "the removal of Mr Rex Turkington as a Director of the Company". The notice from the Requisitioning Members was accompanied by a request under section 249P of the Corporations Act to provide a statement to the Company's members.

A copy of the Requisitioning Members' statement accompanies this notice and is set out in Annexure A.

No replacement director was proposed or suggested by the Requisitioning Members.

The Company has afforded Mr Turkington an opportunity to make a statement relating to the proposed resolution, and that statement is set out in Annexure B.

##### *The Position of the Board*

The Board respects the rights of Shareholders to requisition a resolution to remove a director. However, the Board remains disappointed that the Requisitioning Members have sought to take matters into their own hands without ongoing dialogue with the Company.

The Directors (with Mr Turkington abstaining) consider that:

- (a) the Resolution unfairly and inaccurately attributes responsibility to Mr Turkington for the grievances the Requisitioning Members have listed; and
- (b) it is not in the interests of the Company for Mr Turkington to be removed as a Director.

Each of these matters is addressed in turn below.

(a) **Unfair and inaccurate attribution**

- **The Vimson Group transaction**

The Requisitioning Members have taken issue with the recently announced placement to the leading Indian mining conglomerate, the Vimson Group on the basis of the dilution caused by the number of Shares issued and by the discount to the market price and they consider Mr Turkington responsible.

All capital transactions are approved by the Board, not individual Directors. The Vimson Group transaction is considered by the whole Board to be in the best interests of Shareholders and was approved by the management team. Both the Board and management team stand behind this transaction and are proud of it. The Vimson Group has a strong history of iron ore mining and distribution and has extensive production experience. Additionally, the Board and management team consider (and have previously stated) that a resource-based cornerstone investor could have a positive effect on the Company's project finance discussions. With this in mind, the placement to the Vimson Group followed long-standing discussions and was made to a strategic investor with global reach and experience in a sector in which the Company intends to be a producer.

The Vimson Group has also expressed interest in entering into separate off-take discussions with the Company. A potential off-take customer committing to a significant cornerstone investment in the Company represents, in the Board's view, a significant vote of confidence in the Company and the future of the Company's Mount Peake Project. While the Company always seeks to minimise dilution and also seeks to obtain the best terms possible, any capital raising transaction will inevitably lead to a level of dilution. Given the reputation of the Vimson Group, its consideration of potential off-take arrangements and the potential for a long term association with the Company, the Directors are comfortable that the discount for this Share issue is appropriate.

The Company is also offering all Shareholders an ability to participate in a further issue (under a share purchase plan announced on the same date as the Vimson Group transaction) on terms that are as close as possible to those offered to the Vimson Group without falling outside of ASX Listing Rule 7.2, exception 15.

- **Shareholder communication**

The Requisitioning Members have also taken issue with levels of Shareholder communication.

The Company and its Directors have always considered Shareholder communication to be fundamental. The Company regularly engages with shareholders, releases updates and complies with all of its reporting and disclosure obligations. The Requisitioning Members have, for some time, been seeking to directly contact the Company's Directors and management seeking information which goes beyond the level of public disclosure. Both the Managing Director and Mr Turkington have (while responding to the queries raised) sought to emphasise to the Requisitioning Members that the appropriate lines of communication are via Company announcements to all Shareholders and the market - so that all Shareholders are treated equally regardless of the number of Shares they hold. However, the Requisitioning Members appear aggrieved that they do not receive additional information to that released publicly. While all reasonable attempts have been made to respond to the Requisitioning Members' extensive questions (within the bounds of all legal requirements), the Board considers that time spent responding to shareholder queries of this nature needs to be balanced against the need to focus on progressing and delivering the Company's immediate priorities.

- **Independent Chairman**

The Requisitioning Members have raised a complaint about the Company not having made further Board appointments including a new non-executive Chairman.

As has been communicated to the Requisitioning Members (and all Shareholders), the Company continually assesses the Directors' mix of skills and experience as the Company progresses towards development of the Mount Peake Project and the Board will seek to make appointments as and when it believes they will add value to the Company and all of its

Shareholders. The Directors are well aware of the requirements for Board transition to reflect the Company's status as a project developer and emerging producer. As part of that process, highly experienced metallurgist Greg Durack was appointed as a Director during the year and other Board appointments are under consideration. Mr Turkington agreed to accept the position of interim Chairman until a permanent Chairperson is identified and appointed and the Directors believe that he fulfils this role well and provides important stability given the commercial negotiations that are occurring.

The Board does not consider that Mr Turkington holds greater responsibility for these stated matters than the other members of the Board. These matters have all been considered and addressed by the Board and management collectively – and the Board unanimously stands behind the positions it has taken and the decisions it has made.

**(b) Best interests of the Company**

The Directors (with Mr Turkington abstaining) also consider that:

- Mr Turkington provides substantial experience and business acumen which complements the key strengths of the other members of the Board;
- Mr Turkington brings to the Company a significant depth of commercial experience, as further described in Part B of this Explanatory Memorandum, which would be lost to the Company if the Resolution were approved by Shareholders;
- having joined the Board on 29 November 2011, Mr Turkington has a longstanding and deep understanding of the Company, its key stakeholders and its circumstances and with Mr Turkington's (and all Directors') contribution, the Company has made substantial recent progress towards its goal of developing the Mount Peake Project; and
- removing Mr Turkington at this time risks instability when considered against the backdrop of ongoing commercial negotiations that Mr Turkington has been involved in with potential project financiers and development partners, to the detriment of the Company.

The Directors are also of the view that proposing a resolution (as the Requisitioning Members have done) at a time when Mr Turkington is in any event up for re-election by rotation (which re-election is the subject of resolution 2 of the Company's 2018 annual general meeting to be held immediately following this Meeting) is counterproductive, distracting and confusing to Shareholders.

**Directors' recommendation**

The Directors (with Mr Turkington abstaining) support the retention of Mr Turkington as a Director. Accordingly, they recommend that you vote **AGAINST** this ordinary Resolution.

The Chairman of the Meeting intends to vote undirected proxies **AGAINST** this ordinary Resolution.

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## Action to be taken by Shareholders

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the Resolution.

### Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

If you appoint the Chairman of the Meeting as your proxy, or the Chairman of the Meeting is appointed as your proxy by default, please note that the Chairman of the Meeting intends to vote all undirected proxies held by him, and which are able to be voted, **AGAINST** the Resolution.

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## Schedule 1 – Definitions

In this Explanatory Memorandum, Notice and Proxy Form:

**Board** means the board of Directors.

**Chairman** means the person appointed to the chair of the Meeting convened by this Notice (anticipated to be the Managing Director, Mr Paul Burton).

**Company** means TNG Limited ABN 12 000 817 023.

**Constitution** means the constitution of the Company.

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

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

**Explanatory Memorandum** means the explanatory memorandum to the Notice.

**Meeting** has the meaning given in the introductory paragraph of this Notice.

**Notice** means this notice of meeting.

**Proxy Form** means the proxy form attached to the Notice.

**Related Bodies Corporate** has the meaning given in the Corporations Act.

**Requisitioning Members** means Mr Warren William and Mrs Marilyn Helena Brown ATF <WWB Investment P/L S/F A/C> and Mr Paul Warren Brown.

**Resolution** means a resolution contained in the Notice.

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

**Shareholder** means a shareholder of the Company.

**Vimson Group** means Singapore-based V. M. Salgaocar & Bro. (Singapore) Pte. Ltd and its Related Bodies Corporate.

**WST** means Australian Western Standard Time, being the time in Perth, Western Australia.

## Annexure A – Copy of Requisitioning Members' Statement

**TNG LIMITED IS NOT RESPONSIBLE FOR THIS STATEMENT AND DOES NOT  
ENDORSE OR APPROVE ANY OF THE ASSERTIONS MADE IN THIS  
STATEMENT**

*The following statement is provided by Mr Warren William and Mrs Marilyn Helena Brown AFT <WWB Investment P/L S/F A/C> and Mr Paul Warren Brown (Requisitioning Members) representing 8.99% of issued capital.*

The Requisitioning Members although sole applicants have engaged a range of Company members and believe their attitude represents the broad TNG register. Members support this motion to remove Rex Turkington as independent chairman (**Chairperson**) and Company director.

The prevailing opinions are positive towards the merits of Mt. Peake and TIVAN projects (**Projects**) however the inability of Company directors to progress their outlined deliverables, members can no longer support the current TNG board structure and composition.

The Requisitioning Members believe that to effectively navigate through the pending commercial matters, including the acceptable commercial terms associated with project equity and debt financing and any potential structuring of the operational units, including demergers, initial public offers or sales of project and sub-project stakes, a change is required at TNG board level that will ensure the delivery of fair, reasonable and acceptable outcomes to all existing members.

The Requisitioning Members understand the Company register will evolve however are not supportive of significant stakes of greater than 5% of the Company being placed at heavily discounted pricing like the Vimson transaction. This raises concerns regarding the future equity components required as part of the Projects final investment decision. Following the Vimson transaction, Rex Turkington's position as a key decision maker and leader of the Company board is untenable to the Requisitioning Members.

The Requisitioning Members believe that the Company board is 'insular' which can cultivate poor governance, performance, disclosure and accountability. These concerns have been raised and dismissed by the Company.

A limited number of items are highlighted below:

### **Dilution**

It is the opinion of the Requisitioning Members that the Company continues to execute poorly in the capital markets, negatively impacting all Company members. This is extremely concerning given the proposed \$350 million equity funding requirement disclosed in ASX announcement dated 2 August 2016.

The Vimson transaction is the latest example of execution of unsatisfactory commercial outcomes, assumed to be recommended by the Chairperson, Rex Turkington. Vimson Group have completed no on-market purchases, providing any positive share price impact yet have been placed a significant holding (10.13%) at a 20% discount to 15 day VWAP. The Requisitioning Members understand this is not a controlling stake but expect the Company directors to have either achieved an 'at market' or 'premium' price given the advanced nature of the Projects and limited availability to acquire a comparable stake on market, plus a binding offtake for the iron products, not an agreement to enter discussion about offtake.

### **Communication**

It has become apparent that the Company no longer considers it has an obligation to communicate with members.

Paul Burton advised in an email to a Requisitioning Member on 20 August 2018 that "I have made a decision to limit my contact with shareholders – I had just been getting too many queries" and "to be honest if I sat around answering all the emails, calls and messages I may as well resign to be a PR representative. It's become an overload".



Viewing this behaviour as unacceptable from any ASX listed Company, the Requisitioning Members proceeded to raise the matter with Rex Turkington and suggested additional executive support to assist TNG corporate functions. This behaviour and lack of accountability seems to be acceptable to the TNG board with Rex Turkington responding "the heavy work and travel commitments put a lot of stress on Paul, but my observation is that he has always been measured and respectful". Having skirted the key messages delivered, a Requisitioning Member received an email response dated 14 September 2018 from Rex Turkington "Thank you for your email. All your points noted. Due to the fact that the Company is concurrently working on a number of important developments, it is inappropriate for me to discuss TNG matters at this point in time". Requests for the contact details of the non-executive directors have been ignored.

### **Independent Chairman**

Following the resignation of Michael Evans on 4 December 2015 the Company indicated it would seek a Chairperson however there has been little progress apart from 'motherhood statements' in various ASX announcements. The Requisitioning Members understand that a number of quality, experienced and suitable candidates had been considered however such appointments did not proceed.

In order for TNG to successfully execute its strategy, deliver outcomes in the best interests of members and ensure the current directors execute their fiduciary duties to their highest and best capacity, a Chairperson of independence must be recruited immediately.

Given the current cash position, the time is ideal for the Company to commit to this request. Such an appointment would only be positive and provide the current disillusioned TNG members with reassurances:

- (a) the project strategy is progressing and the new expected timelines;
- (b) the directors are held accountable to their deliverables and associated new timelines;
- (c) the directors are remunerated appropriately for successful and timely execution of those deliverables;
- (d) corporate governance is best practice – a Chairperson would take the lead in determining the composition and structure of the board including regular performance reviews of individuals and regular reviews of the overall size of the board, and the balance between executive and non-executive directors; and
- (e) ensure effective and transparent disclosure and open communications with members which is currently not occurring.

Given the preference for a new Chairperson, it is proposed that Rex Turkington vacate his current position as Chairperson, Company director and any consulting positions he may hold, either voluntarily or through this action.

The removal of Rex Turkington provides a clear message to the non-executive directors and managing director – TNG members wish the Company to formally commit to and immediately commence the recruitment of a Chairperson with the appropriate ASX experience. If these directors are unable to achieve this in a timely manner, further action will be considered.

**We encourage TNG members to support the removal of Rex Turkington.**

## Annexure B – Statement of Mr Rex Turkington

The following Statement is provided by Mr Rex Turkington in response to the Requisitioning Members' Statement relating to the proposed Resolution:

Before specifically addressing the issues raised by the Requisitioning Members in relation to the resolution to remove me as a Director, I would like to categorically state that, at no time during my tenure as a Director of TNG, have I behaved in a manner that has been detrimental to the Company. At all times, my contributions and actions have been motivated by my belief as to what is in TNG's best interests.

My 'promotion' to the role of Chair was not instigated by me and I accepted the appointment on an interim basis while the search continues for further Board appointments. That recruitment process is ongoing and I have made it clear that I will happily stand aside if a suitable replacement is found.

In response to the three specific issues raised by the Requisitioning Members ('the Browns') I would comment as follows:

### **The Recent Placement to the Vimson Group**

This was a placement to a sophisticated investor made after a unanimous decision by the entire TNG Board. Under TNG's governance processes, a Director would in any event never single-handedly decide to implement such a large placement.

TNG has important development work to complete in the upcoming months and must also fund its day-to-day running expenses. At this stage it is critical to have in place, and plan for, a balance of debt and equity to meet both the working capital and capital expenditure requirements for the mine development at Mt Peake and construction of the TIVAN™ Refinery.

On the debt side of the equation, it is intended that this may comprise Export Credit Agencies and a syndicate of international commercial banks who will provide both Tier-1 and Tier-2 debt. On the equity side, it is proposed that this may include strategic investors (either at a corporate level or directly in the Project), institutional investors, shareholders and, possibly, private client investors.

Strategic investors are extremely important. Not only do they provide essential funding, but they also bring synergistic benefits (such as pertinent skills, personnel, technology, market access, inter-corporate relationships and so on). The Vimson Group placement provides some necessary working capital as well as giving us a strategic investor with a long and successful track record of producing and selling iron ore.

For the reasons outlined above, I (and the full Board) fully supported the Vimson Group placement and still do.

### **Dilution of Capital Markets**

In the Browns' section 249P Statement, they state:

*"The Vimson transaction is the latest example of execution of unsatisfactory commercial outcomes, assumed to be recommended by the Chairperson, Rex Turkington."*

As I have outlined above, I strongly reject the assertion of "unsatisfactory commercial outcomes".

I have a sound background in stockbroking and economics, corporate governance and extensive academic and industry qualifications. I am well acquainted with the Corporations Act and ASX Listing Rules. The placement to the Vimson Group was undertaken on normal commercial terms and within the rules of the ASX.

I take seriously my fundamental fiduciary duty as a Director, which is to do the absolute best for TNG and **ALL** TNG shareholders. I should also point out that my family and I have a significant shareholding in TNG, so any "unsatisfactory commercial outcome" would also be detrimental to me.

## Communication

In their Statement, the Browns express their discontent with the level of communication they receive from the Company. They quote part of an email which I sent to Paul Brown:

*“...Due to the fact that the Company is concurrently working on a number of important developments, it is inappropriate for me to discuss TNG matters at this point in time.”*

The Browns consider this response to demonstrate poor behaviour and “lack of accountability”. I can only conclude that the Browns expect the Board to consult them before implementing strategic actions – such as the Vimson Group placement – due to the fact they are a large shareholder.

As mentioned earlier, I take my corporate governance responsibilities seriously, and am conscientious in my endeavours to treat all shareholders equally and not engage in any communications which are selective.

The Company’s Managing Director and I regularly receive telephone and email communications from shareholders and I believe our responses are always courteous and as informative as they can be (within the bounds of what is in the public domain) when discussing Company matters. However, we cannot selectively single out certain shareholders for special treatment. We take our disclosure obligations to all shareholders very seriously.

## Independent Chairman

I never aspired to be Chairman of TNG, however, I vigorously dispute the assertion in the Brown’s Statement that:


*“The removal of Rex Turkington provides a clear message to the non-executive directors and Managing Director – TNG members wish the Company to formally commit to and immediately commence the recruitment of a Chairperson with the appropriate ASX experience. ...”*

The TNG Board formally committed to the recruitment and appointment of a suitable Chairperson two years ago. The Company has interviewed several candidates. The position was offered to one candidate who ultimately declined the offer. The search continues and the Company will make further appointments when the appropriate candidate is identified.

I have no personal attachment to the position of Chair of TNG and will respond to the wishes of the Board and shareholders on this point.

However, in relation to my position as a Director on the Board, I stand by my record and sincerely believe I still have a valuable contribution to make to the Company’s and the Project’s development, that I am capable and qualified to do so, and that I have the full support of the other TNG Directors. I ask for your support (and the support of all shareholders) to allow me to continue my work as a Director of the Company.

## 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

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

## Proxy Form

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### Vote 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 10:30am (WST) Tuesday, 27 November 2018**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

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

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

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

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

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



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of TNG 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 General Meeting of TNG Limited to be held at the Subiaco Arts Centre, 180 Hamersley Road, Subiaco, Western Australia on Thursday, 29 November 2018 at 10:30am (WST) and at any adjournment or postponement of that Meeting.

## 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.

Resolution proposed by Requisitioning Members to remove Mr Rex Turkington as a Director (Non-Board Endorsed)

	For	Against	Abstain
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**The Board of TNG Limited recommends that you vote AGAINST the Resolution**

The Chairman of the Meeting intends to vote undirected proxies against the 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 / /

TNG

999999A

Computershare +