

For personal use only

ASPERMONT LIMITED
ACN 000 375 048
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 4:00 pm (WST) / 7:00 pm (AEDST) / 8:00 am (GMT)

DATE: Thursday 28 February 2019

PLACE: Aspermont Limited Boardroom, 613-619 Wellington Street, Perth, WESTERN AUSTRALIA; and

Aspermont Media Limited, Conference Room, WeWork, 1 Poultry, London, UNITED KINGDOM

The meeting places will be joined by teleconference.

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 26 February 2019.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 September 2018 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

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

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

Voting Prohibition Statement:

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

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

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

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GEOFFREY DONOHUE

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

“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4, and for all other purposes, Mr Donohue, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO MR ALEX KENT (OR NOMINEE)

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 21,000,000 Performance Rights to Mr Alex Kent (or his nominee) under the Company's Performance

Rights Plan on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 3 Excluded Party**). 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – EXECUTIVE SHARES

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,878,146 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Nishil Khimasia, Mr Ajit Patel or any associates of Mr Khimasia or Mr Patel. 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.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 205,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or 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.

7. RESOLUTION 6 – APPOINTMENT OF AUDITOR

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

“That, for the purposes of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, Greenwich & Co Audit Pty Ltd, having been nominated by a Shareholder and consenting in writing to act in the capacity of auditor of the Company, be appointed as auditor of the company with effect from the close of the meeting.”

Dated: 25 January 2019

By order of the Board



**David Straface
Company Secretary**

Voting in person

To vote in person, attend the 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, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 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.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6263 9100.

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.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 September 2018 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.aspermont.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

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

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GEOFFREY DONOHUE

3.1 General

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 year, whichever is the longer. However, where there is more than one managing director, only one is entitled not to be subject to re-election.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Donohue, who has served as a director since 03 October 2016, and was last re-elected on 16 November 2016, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Experience and expertise

B.Com, Grad. Dip Financial Analysis (FINSIA), CPA

Mr Geoff Donohue has over 30 years' experience at both board and senior management level within public companies and the securities industry.

Other current directorships

Zamanco Minerals Limited (ASX: ZAM)

Special responsibilities

Lead Independent Director, Chair Remuneration Committee, Chair Audit Committee

Former directorships in last 3 years

None

3.3 Independence

If elected the board considers Mr Donohue to be an independent director.

3.4 Board recommendation

The Board supports the re-election of Mr Donohue and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO MR ALEX KENT

4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to 21,000,000 performance rights (**Related Party Performance Rights**) to the Company's Managing Director (**MD**), Mr Alex Kent (or his nominee) on the terms and conditions set out in Schedule 1. The Related Party Performance Rights are to be issued under the Company's Performance Rights (**Plan**) (approved by shareholders on 1 February 2018).

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of Related Party Performance Rights constitutes giving a financial benefit and Mr Alex Kent is a related party of the Company by virtue of being a Director of the Company.

The Directors (other than Mr Alex Kent, who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Party Performance Rights because the agreement to issue the Related Party Performance Rights, reached as part of the remuneration package for Mr Alex Kent, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

Accordingly, Shareholder approval is sought for the issue of the Related Party Performance Rights to Mr Alex Kent.

4.2 Technical information required by ASX Listing Rule 10.14

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Related Party Performance Rights to Mr Alex Kent:

- (a) Mr Alex Kent is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Related Party Performance Rights (being the nature of the financial benefit being provided) to be granted to Mr Kent is 21,000,000 Related Party Performance Rights, as set out in section 7.1 above;

- (c) the Related Party Performance Rights will be granted for nil cash consideration, and no consideration will be payable upon the vesting of the Related Party Performance Rights. Accordingly, no funds will be raised from the issue or the vesting of the Related Party Performance Rights;
- (d) the Performance Rights Plan was adopted by Shareholders on 1 February 2018. 45,000,000 Performance Rights have previously been issued under the Performance Rights Plan to Mr Alex Kent, Mr Nishil Khimasia (Chief Financial Officer), and to Mr Ajit Patel (Chief Operating Officer);
- (e) any full or part time employee or director of the Company (including Mr Alex Kent) is entitled to participate in the Performance Rights Plan. Approval is being sought only for the offer to Mr Alex Kent as he is a Related Party;
- (f) no loan will be provided to Mr Alex Kent with respect to the Related Party Performance Rights;
- (g) the Related Party Performance Rights will be granted to Mr Kent no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Performance Rights will be issued on one date; and
- (h) the terms and conditions of the Related Party Performance Rights are set out in Schedule 1. The Shares to be issued upon vesting of the Related Party Performance Rights shall rank pari passu with existing Shares. Should all of the Performance Rights vest and Mr Kent converts all of the Performance Rights to Ordinary Shares the effect on current shareholders would be as follows:

| Current Shares on Issue | Converted Performance Rights | Shares on issue Post-Conversion | Potential dilution |
|-------------------------|------------------------------|---------------------------------|--------------------|
| 2,100,490,109 | 21,000,000 | 2,121,490,109 | 0.99% |

- (i) In terms of vesting, 50% of Performance Rights will vest if ASP's Compound Annual Growth Rate (**CAGR**) return on equity over a three (3) year period is in the top 50-75% of all companies in the S&P 300 Index; and 50% of Performance Rights will vest if ASP's Total Shareholder Return (**TSR**) over the same period is in the same range as the CAGR Performance Right. The Rights will vest on a sliding scale, with half of the Performance Rights vesting at 50% and a further 2% of Performance Rights will vest for each increase in 1% between 50 – 75% for both CAGR and TSR Performance Rights (per table below):

| ASP Performance > S & P 300 | 50% - 55% | 56% - 60% | 61% - 65% | 66% - 70% | 70% - 75% |
|---------------------------------|-----------|-----------|-----------|-----------|------------|
| Performance rights vesting CAGR | 50% - 60% | 62% - 70% | 72% - 80% | 82% - 90% | 92% - 100% |
| Performance rights vesting TSR | 50% - 60% | 62% - 70% | 72% - 80% | 82% - 90% | 92% - 100% |

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Performance Rights to Alex Kent as approval is being obtained under ASX Listing Rule 10.15. Accordingly, the issue of Related Party Performance

Rights to Alex Kent will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – EXECUTIVE SHARES

5.1 General

On 15 October 2018, the Company issued 7,878,146 Shares to Mr Nishil Khimasia, the Company's Chief Financial Officer and to Mr Ajit Patel the Company's Chief Operating Officer in consideration for services provided. As part of their salary agreements, Mr Khimasia and Mr Patel were awarded a performance bonus which they elected to receive a portion in Shares instead of a cash payment. Details of their remuneration are included in the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 September 2018.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**First Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It 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.

5.2 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 First Ratification:

- (a) 7,878,146 Shares were issued;
- (b) the Shares were issued for nil cash consideration, in lieu of a performance based cash payment, for services performed by the Company's Chief Financial Officer and Chief Operating Officer;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Mr Nishil Khimasia and Mr Ajit Patel, who are not related parties of the Company; and
- (e) no funds were raised from this issue as the Shares were issued for nil cash consideration in lieu of a performance based cash bonus payment.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – SHARES

6.1 General

On 3 May 2018, the Company issued 205,000,000 Shares pursuant to a placement.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Second Ratification**).

A summary of ASX Listing Rule 7.1 and ASX Listing Rule 7.4 is set out in section 5.1 above.

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.

6.2 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 Second Ratification:

- (a) 205,000,000 Shares were issued;
- (b) the Shares were issued in a placement at an issue price of \$0.01 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to professional and sophisticated investors who are not related parties of the Company;
- (e) Taylor Collison Limited acted as Lead Manager to the Placement and received a cash selling fee of \$61,499 and \$82,051 in shares placed at \$0.01 per share (ex GST).
- (f) the funds were used to accelerate and scale Aspermont's digital growth strategy and to provide general working capital; and

7. RESOLUTION 6 – APPOINTMENT OF AUDITOR

7.1 General

BDO Audit (**BDO**), the Company's current auditor, has given notice of its intention to resign as auditor of the Company to ASIC (under section 329(5) of the Corporations Act).

Upon receipt of ASIC's consent to their resignation, BDO has advised that it will submit a notice of resignation to the Company in accordance with section 329(5) of the Corporations Act, such resignation to take effect from the date of the Meeting.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for Greenwich & Co Audit Pty Ltd (**Greenwich**) to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Statement as Annexure A.

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Greenwich has provided its consent to its appointment as Auditor of the Company, subject to the approval of shareholders and the resignation of BDO.

If Resolution 6 is passed, the appointment of Greenwich as the Company's auditors will take effect from the close of the Annual General Meeting.

The Directors recommend that Shareholders vote in favour of Resolution 6.

GLOSSARY

\$ means Australian dollars.

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

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

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.

CAGR means Compound Annual Growth Rate.

Chair means the chair of the Meeting.

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

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

Company means Aspermont Limited (ACN 000 375 048).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

Performance Rights Plan means the performance rights plan to be issued under Resolution 3.

Proxy Form means the proxy form accompanying the Notice.

Related Party Performance Rights means the performance rights to be issued to Mr Alex Kent pursuant to Resolution 6.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 September 2018.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

TSR means Total Shareholder Return

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

SCHEDULE 1 – TERMS OF PERFORMANCE RIGHTS

1. Rights attaching to Performance Rights

- (a) **(Performance Rights):** Each Performance Right is a right to acquire an ASP Share.
- (b) **(General Meetings):** A Performance Right shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of ASP that are circulated to Shareholders. The Holder has the right to attend general meetings of Shareholders of ASP.
- (c) **(No Voting Rights):** A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of Shareholders of ASP.
- (d) **(No Dividend Rights):** A Performance Right does not entitle the Holder to any dividends.
- (e) **(Rights on Winding Up):** The Holder is not entitled to participate in the surplus profits or assets of ASP upon the winding up of ASP.
- (f) **(Not Transferable):** A Performance Right is not transferable.
- (g) **(Reorganisation of Capital):** If at any time the issued capital of ASP is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.
- (h) **(Application to ASX):** A Performance Right will not be quoted on ASX. However, upon conversion of the Performance Rights, ASP must within ten (10) days after the conversion, apply for the official quotation on ASX of the ASP Shares issued upon such conversion.
- (i) **(Participation in Entitlements and Bonus Issues):** The Holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of ASP Shares such as bonus issues and entitlement issues.
- (j) **(Automatically Lapse):** The Performance Rights will automatically lapse if the Holder is no longer an employee or Director of the Company.
- (k) **(No Other Rights):** A Performance Right gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

2. Vesting Conditions of Performance Rights

- (a) **(Conversion on achievement of milestone)** Subject to paragraphs (b) to (e) below:
- (i) 50% of Performance Rights will vest if ASP's CAGR return on equity over a three (3) year period is in the top 50-75% of all companies in the S&P 300 Index (**Tranche 1 Performance Right**); and

- (ii) 50% of Performance Rights will vest if ASP's Total Shareholder Return over a three (3) year period is in the same range as a Tranche 1 Performance Right (**Tranche 2 Performance Right**),

(each, a **Milestone**).

- (iii) Performance Rights will vest on a sliding scale, half of the Performance Rights will vest at the Milestone of 50% and a further 2% of Performance Rights will vest for each increase in 1% between 50 – 75% for both Tranche 1 and 2 Performance Rights (per Table 1 below):

Table 1: Vesting Performance Rights

| ASP Performance > S & P 300 | 50% - 55% | 56% - 60% | 61% - 65% | 66% - 70% | 70% - 75% |
|-----------------------------|-----------|-----------|-----------|-----------|------------|
| ASP CAGR (Tranche 1) | 50% - 60% | 62% - 70% | 72% - 80% | 82% - 90% | 92% - 100% |
| ASP TSR (Tranche 2) | 50% - 60% | 62% - 70% | 72% - 80% | 82% - 90% | 92% - 100% |

- (b) (**Conversion**): Following vesting, Performance Rights Holders have a period of up to seven (7) years from the Performance Rights initial grant date to convert the Performance Right into ASP Shares. Any vested Performance Rights, not converted will automatically convert at the end of the 7 year period.
- (c) (**Expiry Dates**): Each Milestone must be achieved on or before the dates set out below:
- (i) the Milestone applicable to the Tranche 1 Performance Rights (**Tranche 1 Milestone**) must be satisfied within 3 years of the Tranche 1 Performance Rights being issued to the Holders; and
- (ii) the Milestone applicable to the Tranche 2 Performance Rights (**Tranche 2 Milestone**) must be satisfied within 3 years of the Tranche 2 Performance Rights being issued to the Holders,
- (each, an **Expiry Date**).
- (d) (**Compliance with law**) The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the ASX Listing Rules.
- (e) (**No Conversion if Milestone not Achieved**): Subject to paragraphs (b) (c) and (d), if the relevant Milestone is not achieved by the relevant Expiry Date, all Performance Rights held by each Holder the subject of that Milestone shall automatically lapse.
- (f) (**Conversion Procedure**): ASP will issue the Holder with a new holding statement for the ASP Shares as soon as practicable following the conversion of the Performance Rights.
- (g) (**Ranking of Shares**) The ASP Shares into which the Performance Rights will convert will rank pari passu in all respects with existing ASP Shares.

ANNEXURE A

18 January 2019

Spartan Nominees Pty Ltd <Spartan Super Fund>
Po Box 120, Melville
Western Australia 6956

Spartan Nominees Limited, being a member of Aspermont Limited (**Company**), nominate Greenwich & Co Audit Pty Ltd in accordance with section 328B(1) of the *Corporations Act 2001 (Cth)* (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated 18 January 2019:



Alex Bajada

Director

PROXY FORM

ASPERMONT LIMITED
ACN 000 375 048

ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, 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 Meeting to be held at 4:00 pm (WST) / 7:00 pm (AEDST) / 8:00 am (GMT), on Thursday 28 February 2019 at Aspermont Limited Boardroom, 613-619 Wellington Street, Perth, WESTERN AUSTRALIA; and Aspermont Media Limited, Conference Room, WeWork, 1 Poultry, London, UNITED KINGDOM, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

| Voting on business of the Meeting | | FOR | AGAINST | ABSTAIN |
|-----------------------------------|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Director – Mr Geoffrey Donohue | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Issue of Related Party Performance Rights – Mr Alex Kent | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Ratification of prior issue – Executive Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Ratification of prior issue – Placement Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Appointment of Auditor | <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 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 Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

Consent for contact by e-mail
in relation to this Proxy Form: YES NO

For personal use only

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder 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 Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder'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 Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. 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 Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders 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 Proxy 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. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Aspermont Limited, PO Box 78 Leederville, Western Australia 6902; or
 - (b) facsimile to the Company on facsimile number +61 8 6263 9148; or
 - (c) email to the Company at company.secretary@aspermont.com ,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.