

## Notice of 2015 Annual General Meeting

NOTICE is hereby given of the 2015 Annual General Meeting of members of Thorn Group Limited (ACN 072 507 147) (the "Company" or "Thorn") to be held:

**Date:** Tuesday 18 August 2015

**Time:** 11.00am (Sydney time)

**Venue:** KPMG Auditorium, Level 15, 10 Shelley Street, Sydney, NSW 2000

### Business

**1. Chair's address and Managing Director/CEO's review of operations**

**2. Receipt of Annual Financial Report**

Receipt of the Company's Financial Report, the Directors' Report and the Auditor's Report for the year ended 31 March 2015.

**3. Adoption of Remuneration Report (Resolution 1)**

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

"That for the purpose of Section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report (which forms part of the Directors' Report) for the year ended 31 March 2015."

*Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.*

*Please note that the Company will disregard any votes cast on this resolution by certain persons. Details of the voting exclusions applicable to this resolution are set out in the "Voting Exclusions" section on page 3 below.*

**4. Re-election of Ms Joycelyn Morton as a director (Resolution 2)**

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

"That Ms Joycelyn Morton, who retires in accordance with rule 48(2) of the Company's constitution and being eligible for re-election, be re-elected as a director of the Company."

**5. Re-election of Mr Peter Henley as a director (Resolution 3)**

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

"That Mr Peter Henley, who retires in accordance with rule 48(2) of the Company's constitution and being eligible for re-election, be re-elected as a director of the Company."

**6. Election of Mr David Foster as a director (Resolution 4)**

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

"That Mr David Foster, who having been appointed as a director of the Company on 1 December 2014 in accordance

with rule 45(d) of the Company's constitution, and being eligible, be elected as a director of the Company."

**7. Election of Mr Andrew Stevens as a director (Resolution 5)**

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

"That Mr Andrew Stevens, who having been appointed as a director of the Company on 1 June 2015 in accordance with rule 45(d) of the Company's constitution, and being eligible, be elected as a director of the Company."

**8. Performance Rights grant to Mr James Marshall as Managing Director/CEO (Resolution 6)**

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

"That approval is given for all purposes under the Corporations Act and ASX Listing Rule 10.14 for the grant of 103,695 Performance Rights to Mr James Marshall, and either the issue or transfer of ordinary shares in the Company to Mr Marshall upon the vesting and exercise of those Performance Rights, in accordance with the terms of the Company's Performance Rights Plan and on the basis described in the Explanatory Memorandum accompanying this Notice of Annual General Meeting."

*Note: If approval is obtained under Listing Rule 10.14, approval is not required under Listing Rule 7.1, as set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.*

*Please note that the Company will disregard any votes cast on this resolution by certain persons. Details of the voting exclusions applicable to this resolution are set out in the "Voting Exclusions" section on page 3 below.*

Dated: 9 July 2015

By order of the Board



Peter Eaton  
Company Secretary

# Notice of 2015 Annual General Meeting (continued)

## Voting by proxy

- (a) **(right to appoint):** Each shareholder has the right to appoint a proxy to attend and vote for the shareholder at this meeting.
- (b) **(two proxies):** To enable a shareholder to divide their voting rights, a shareholder may appoint 2 proxies. Where 2 proxies are appointed:
  - (i) a separate Proxy Form should be used to appoint each proxy; and
  - (ii) the Proxy Form may specify the proportion, or the number, of votes that the proxy may exercise, and if it does not do so the proxy may exercise half of the votes.
- (c) **(who may be a proxy):** A shareholder can appoint any other person to be their proxy. A proxy may be an individual or a body corporate and need not be a shareholder of the Company. The proxy appointed can be described in the Proxy Form by an office held, for example, "the Chair of the Meeting".
- (d) **(signature(s) of individuals):** In the case of shareholders who are individuals, the Proxy Form must be signed:
  - (i) if the shares are held by one individual, by that shareholder; or
  - (ii) if the shares are held in joint names, by any one of them.
- (e) **(signatures on behalf of companies):** In the case of a shareholder who is a company, the Proxy Form must be signed:
  - (i) if it has a sole director who is also sole company secretary, by that director in the appropriate box; or
  - (ii) in the case of any other company, by either 2 directors or a director and company secretary.
- (f) **(other authorised persons):** If the person signing the Proxy Form is doing so under power of attorney, or is an officer of a company outside of paragraph (e) above but authorised to sign the Proxy Form, the power of attorney or other authorisation (or a certified copy of it), as well as the Proxy Form, must be received by the Company by the time and at the place in paragraph (g) below.

(g) **(lodgement place and deadline):** A Proxy Form accompanies this notice.

(i) To be effective, Proxy Forms (duly completed and signed) must be received by the Company:

(A) at Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne VIC 3001; or

(B) by facsimile (within Australia) on 1800 783 447  
or (outside Australia) +61 3 9473 2555,

no later than 11.00am (Sydney time)  
Sunday 16 August 2015.

(ii) For custodians who are subscribers of Intermediary Online, please submit your votes electronically via [www.intermediaryonline.com](http://www.intermediaryonline.com) no later than 11.00am (Sydney time) Sunday 16 August 2015.

A proxy is not revoked by the relevant member attending and taking part in the meeting unless the member actually votes at the meeting on the resolution for which the proxy is proposed to be used.

Shareholders who appoint a proxy should consider how they wish to direct the proxy to vote, that is, whether the shareholder wishes the proxy to vote "for" or "against", or abstain from voting, on each resolution, or whether to leave the decision to the appointed proxy after discussion at the meeting.

## The Chair of the Annual General Meeting acting as proxy

You may appoint the Chair of the meeting as your proxy. The Chair of the meeting is deemed to be appointed where a signed proxy form is returned which does not contain the name of the proxy.

If you direct the Chair of the meeting how to vote on an item of business, on a poll, the Chair must vote in accordance with the direction.

For proxies without voting instructions that are exercisable by the Chair of the meeting, the Chair intends to vote all available proxies in favour of each of Resolutions 1 to 6 inclusive.

In relation to each of the remuneration-related resolutions (being Resolutions 1 and 6), if the Chair of the meeting is appointed as your proxy, and you have not directed your proxy how to vote on the relevant resolution, please note that by completing and returning the proxy form you will be expressly authorising the Chair of the meeting to exercise your undirected proxy on these resolutions even though they are connected with the remuneration of the Company's key management personnel.

## Shareholders who are entitled to vote

For the purposes of this meeting and in accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that a person's entitlement to vote at the meeting will be the entitlement of that person set out in the register of members as at 7.00pm (Sydney time) on Sunday 16 August 2015.

## Voting exclusions

The *Corporations Act 2001* (Cth) ("**Corporations Act**") and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on two of the six resolutions to be considered at the Annual General Meeting. These voting exclusions are described below.

### Item 3 (Resolution 1)

The following persons may not vote, and the Company will disregard any votes cast by the following persons, on Resolution 1:

- (a) Any KMP whose remuneration details are included in the Remuneration Report (and any closely related party of such a KMP, and any person voting on behalf of such a KMP or closely related party), unless the person does so as a proxy and:
  - (i) the vote is not cast on behalf of any KMP whose remuneration details are included in the Remuneration Report (or any closely related party of such KMP); and
  - (ii) either:
    - (A) that person is appointed as a proxy by writing that specifies how the proxy is to vote on the resolution; or
    - (B) that person is the Chair of the meeting and the proxy appointment expressly authorises the Chair to exercise the proxy even if that resolution is connected directly or indirectly with the remuneration of a KMP.
- (b) Any KMP whose remuneration details are not included in the Remuneration Report (and any closely related party of such a KMP) that is appointed as a proxy where the proxy appointment does not specify the way the proxy is to vote on the resolution, unless:
  - (i) the proxy is the Chair of the meeting; and
  - (ii) the proxy appointment expressly authorises the Chair to exercise the proxy even if that resolution is connected directly or indirectly with the remuneration of a KMP.

### Item 8 (Resolution 6)

The following persons may not vote, and the Company will disregard any votes cast by the following persons, on Resolution 6:

- (a) Any Director who is eligible to participate in the Company's Performance Rights Plan (and any associate of such a Director). However, the Company need not disregard a vote if:
  - (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
  - (ii) it is cast by the Chair of 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.
- (b) Any KMP (or any closely related party of a KMP) who is appointed as a proxy where the proxy appointment does not specify the way the proxy is to vote on the relevant resolution, unless:
  - (i) the proxy is the Chair of the meeting; and
  - (ii) the proxy appointment expressly authorises the Chair to exercise the proxy even if that resolution is connected directly or indirectly with the remuneration of a KMP.

For the purposes of these voting exclusions:

- (a) The KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Thorn consolidated group, either directly or indirectly, including any Directors (executive and non-executive) of the Company.
- (b) The term "closely related party" is defined in the Corporations Act and includes a KMP's spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

# Explanatory Memorandum (continued)

## Business

### **Item 1: Chair's address and Managing Director/CEO's review of operations**

The Chair of the meeting will make her address and the Managing Director/CEO will present a review of the Company's operations.

### **Item 2: Receipt of Annual Financial Report**

As required by the Corporations Act, the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 March 2015 will be laid before the Annual General Meeting. There is no requirement for a formal resolution on this item. However, the Chair of the meeting will allow a reasonable opportunity for the shareholders as a whole at the meeting to ask questions about, or make comments on, those reports.

Shareholders should refer below in relation to asking questions directed to the auditor.

### **Item 3: Adoption of Remuneration Report (Resolution 1)**

The Remuneration Report is set out, under the heading "Remuneration Report - Audited", on pages 28 to 39 of the Company's Annual Report for the year ended 31 March 2015. The Remuneration Report:

- (a) provides discussion of the board's policy on remuneration of directors and senior managers and the relationship between such policy and the Company's performance; and
- (b) sets out prescribed information in relation to the directors and senior managers, including their fixed remuneration and any performance related remuneration.

The Chair of the meeting will allow a reasonable opportunity for the shareholders as a whole at the meeting to ask questions about, or make comments on, the Remuneration Report.

Under section 250R(3) of the Corporations Act, the vote on the resolution to adopt the Remuneration Report is advisory only and does not bind the directors or the Company.

#### **Recommendation**

The Board recommends that shareholders vote in favour of Item 3 (Resolution 1).

### **Item 4: Re-election of Ms Joycelyn Morton as a director (Resolution 2)**

Joycelyn Morton was appointed to the Board on 1 October 2011. Joycelyn has more than 35 years' experience in finance and taxation having begun her career with Coopers & Lybrand (now PwC), followed by senior management roles with Woolworths Limited and global leadership roles in Australia and internationally within the Shell Group of companies.

Joycelyn Morton has a Bachelor of Economics degree and is a Fellow of CPA Australia, Chartered Accountants Australia and New Zealand, the National Institute of Accountants, the Australian Institute of Company Directors and the Governance Institute of Australia. She is also a non-executive director of Argo Investments Limited, Argo Global Listed Infrastructure Limited and Snowy Hydro Limited.

#### **Recommendation**

Your Directors (other than Joycelyn Morton) unanimously recommend that you vote in favour of Resolution 2.

### **Item 5: Re-election of Mr Peter Henley as a director (Resolution 3)**

Peter Henley was appointed to the Board on 21 May 2007. Peter has had a long and distinguished career in financial services both in Australia and Asia generally and in consumer and commercial finance in particular, having held Managing Director roles with AGC, Nissan Finance and more recently GE Money.

Peter was a non-executive director of MTA Insurance Limited until August 2014 (since sold to Suncorp Insurance Limited) and has been a non-executive director of ASX listed A. P. Eagers Limited since November 2006.

Peter is a Fellow of the Australian Institute of Management and a member of the Australian Institute of Company Directors.

#### **Recommendation**

Your Directors (other than Peter Henley) unanimously recommend that you vote in favour of Resolution 3.

### **Item 6: Election of Mr David Foster as a director (Resolution 4)**

David Foster was appointed by the Board as a non-executive director on 1 December 2014. David has had an extensive career in financial services spanning over 25 years.

David is also a non-executive director of Kina Securities Limited, a Senior Advisor to Ernst & Young in Banking and Capital Markets as well as various advisory roles in construction, education and local government.

For a five year period from 2008, David Foster was Chief Executive Officer of Suncorp Bank, Australia's fifth largest listed bank and the country's only "A+" rated regional bank. This period included recovery from the global financial crisis and taking the bank to a position where it subsequently achieved an S&P rating upgrade to A+ and was recognised as the *Australian Banking & Finance* Financial Institution of the Year in 2012 and 2013. During his 11 year career at Suncorp Bank, Mr Foster had responsibility for developing the bank's strategy and business model, acquisitions, product development and implementation of a significant technology platform.

Mr Foster is the chair of Thorn's Audit, Risk and Compliance Committee.

He holds qualifications of Bachelor of Applied Science, Master of Business Administration and is a Senior Fellow of FINSIA and Graduate of the Australian Institute of Company Directors.

#### **Recommendation**

Your Directors (other than David Foster) unanimously recommend that you vote in favour of Resolution 4.

#### **Item 7: Election of Mr Andrew Stevens as a director (Resolution 5)**

Andrew Stevens was appointed to the Board on 1 June 2015.

Mr Stevens has some 30 years' experience in business and technology, spanning program design and delivery, risk evaluation, governance, business transformation and regional/global expansion.

He worked at IBM for 12 years, with his roles including Managing Director of Australia and New Zealand for three years, and Managing Partner, Global Business Services and Growth Markets across the APAC region.

As IBM ANZ Managing Director, Mr Stevens was involved in transforming the IBM business and client relationships for the Cloud-based market era. This resulted in a major investment in infrastructure, business expansion and a turnaround in market sentiment about IBM's positioning in Cloud, Big Data and Analytics.

Prior to IBM, Mr Stevens led the PricewaterhouseCoopers Consulting business across Asia Pacific.

Mr Stevens brings to the Board his knowledge of technology, both traditional and disruptive, which will provide valuable expertise and experience as well as input to Thorn's further development as a financial services company.

Mr Stevens has a Master of Commerce from University of New South Wales, is a member of the Australian Institute of Company Directors and a member of Chartered Accountants Australia and New Zealand. Mr Stevens is the Chair of the Federal Government's Advanced Manufacturing Growth Centre and holds directorships with MYOB Group Limited, the Greater Western Sydney Giants, the Australian Chamber Orchestra and the Committee for Economic Development in Australia.

#### **Recommendation**

Your Directors (other than Andrew Stevens) unanimously recommend that you vote in favour of Resolution 5.

#### **Item 8: Performance Rights grant to Mr James Marshall as Managing Director/CEO (Resolution 6)**

##### **Background**

Mr James Marshall was appointed as the Managing Director and Chief Executive Officer of the Company on 5 May 2014. Prior to this appointment Mr Marshall was Chief Operating Officer and previously General Manager of Radio Rentals/Rentlo.

James joined the company in 1993 and held several frontline and senior management positions prior to joining the Executive Team which took the Company to public listing in 2006.

James has extensive knowledge of financial services and has been instrumental in driving the development and growth of Thorn's core business divisions and diversification strategy since the IPO.

Mr Marshall's remuneration package includes (i) a base salary of \$550,000 per annum (including superannuation) subject to annual review, (ii) a target short term annual cash incentive of 30% of base salary payable at target performance and a maximum incentive up to 100% of his base salary, for meeting stretch performance measures and (iii) a long term equity incentive consisting of 103,695 Performance Rights, which are subject to performance hurdles as described below.

##### **2015 Performance Rights**

The 103,695 Performance Rights proposed to be granted to Mr Marshall in 2015 was calculated based on the volume weighted average price of the shares of the Company over the 5 trading days prior to the reference date for grant of 1 April 2015, being \$2.652 per share, and based on a total value of \$275,000. The Board determined the total value for this proposed 2015 grant of Performance Rights is based on \$275,000, being equal to 50% of Mr Marshall's base salary of \$550,000 per annum.

The Board believes that part of the rewards for Mr Marshall's services to the Company should be performance-based and at risk and should involve equity interests in the Company. This approach reflects national and international best practice in executive remuneration and corporate governance. In structuring the terms of the short term and long term incentives, the Board has carefully considered the most appropriate structure for the Company and its objectives at this time which incorporates a performance benchmark against comparable companies listed on the ASX.



## Explanatory Memorandum (continued)

### Why shareholder approval is being sought

ASX Listing Rule 10.14 states that a listed company must not permit a Director to acquire securities under an employee incentive scheme without the approval of shareholders by ordinary resolution.

The purpose of Resolution 6 is to have shareholders approve the proposed grant under the Company's Performance Rights Plan to the Company's Managing Director and Chief Executive Officer, Mr James Marshall, of Performance Rights.

Subject to approval by shareholders, the Board proposes that under the Plan in respect of the 2016 financial year, the grant will comprise the issue of 103,695 Performance Rights to Mr Marshall.

Even if shareholders approve the grant of Performance Rights, the vesting and exercise of the Performance Rights will still be subject to the performance hurdles which will be tested in approximately 3 years, as outlined below.

The purpose of the Performance Rights grant is to incentivise a focus on the achievement of superior and sustainable long term performance for shareholders. Issuing Performance Rights (and other forms of equity securities) to senior executives is a well established and standard component of the Company's remuneration structures and the Directors, other than Mr Marshall (in view of his personal interest in the resolution), believe it is appropriate for shareholders to approve the grant of Performance Rights as contemplated by Resolution 6.

In accordance with Listing Rule 7.2 (Exception 14), if approval for the issue of Performance Rights is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

### Vesting, Performance Period and Exercise Period

The 103,695 Performance Rights proposed to be issued to James Marshall under the 2015 invitation will be capable of vesting on 1 June 2018 ("Test Date").

The Test Date follows a 3 year period (from 1 April 2015 to 31 March 2018) ("Performance Period") over which the performance hurdles described below are tested.

Subject to the performance hurdles, Mr Marshall can exercise any Performance Rights which become vested (if any) after the Test Date and until 31 July 2018 ("Exercise Period").

### Performance Hurdles

Performance hurdles, based on a Total Shareholder Return ("TSR") ranking in combination with a gateway hurdle based on Return on Equity ("ROE") of the Company, have been determined by the Board as appropriate for the Company and its objectives at this time.

Accordingly, vesting of the Performance Rights is subject to:

- the Company achieving a minimum 16.0% ROE over the Performance Period (with ROE calculated as the average of the Company's (i) profit after tax divided by (ii) the average equity for that year, for each financial year in the Performance Period); and
- the TSR ranking of the Company over the Performance Period against 28 comparable companies ("TSR Ranking Group") being equal to or greater than 50%.

TSR is the total shareholder return (including dividends) over the Performance Period, and the Company's TSR ranking is the percentage ranking of the Company and each entity comprising the TSR Ranking Group, ranked in descending order, from highest to lowest, according to their respective TSRs for the Performance Period.

A list of the 28 comparable companies in the TSR Ranking Group can be located on the Company's website [www.thorn.com.au](http://www.thorn.com.au).

The number of Performance Rights that vest at the Test Date (if any) depends upon the extent to which both of the performance hurdles have been met over the Performance Period. This is described in the following tables:

### ROE Performance Hurdle

ROE for the Performance Period	% of Performance Rights that vest
Less than 16.0%	0% (irrespective of the TSR Ranking)
At or greater than 16.0%	Determined by the TSR vesting schedule below

### TSR Performance Hurdle

TSR Ranking	% of Performance Rights that vest
Below the 50 <sup>th</sup> percentile	0% (irrespective of the ROE Performance Hurdle)
At 50 <sup>th</sup> percentile	50%
Between 50 <sup>th</sup> percentile and 90 <sup>th</sup> percentile	Straight line vesting between 50% and 100%
90 <sup>th</sup> percentile or greater	100%

### ***Lapse of Performance Rights/Board discretion***

Unless the Exercise Period expires at an earlier date, the Performance Rights lapse on the latest of:

- (a) the expiry of 12 months after the death of the participant;
- (b) 1 July 2018 if the participant ceases to be employed due to total and permanent disablement and, if after 1 June 2018, the retirement, redundancy or termination of employment by the Company (other than termination by the Company for misconduct or breach of employment contract);
- (c) the last employment date where the participant ceases to be employed by the Company or any of its subsidiaries in any other circumstances (including resignation); and
- (d) if the Board extends the time during which the Performance Rights may be exercised, the expiry of that time.

The number of Performance Rights which may be exercised in the circumstances described in (b) above will be reduced pro-rata to reflect the period in which the participant remained employed prior to the Test Date.

The Board has discretion to determine that Performance Rights will vest and may be exercised by James Marshall in any period determined by the Board (including if there is a change of control of or takeover of Thorn).

The Board has the discretion to change the ROE percentage threshold at any time, including due to structural changes within the Company or strategic decisions taken by the Board that may affect the ROE calculation (for example due to a capital raising or refinancing conducted by the Company), or due to a material change in legislation or accounting standards.

### ***Additional Information***

The following additional information is provided in accordance with ASX Listing Rule 10.15 in connection with the approval sought under item 8 in this Notice of Annual General Meeting.

#### ***(a) Maximum number of securities***

The maximum number of securities to be allocated as Performance Rights is 103,695. This was calculated based on the volume weighted average price of the shares of the Company over the 5 trading days prior to the reference date for grant of 1 April 2015, being \$2.652 per share, and based on a total value of \$275,000.

#### ***(b) Price of securities***

No amount will be payable by the participant to the Company for the grant of Performance Rights. However if the Performance Rights are granted to the approved nominee of the participant, 1% of the Performance Rights will be payable by the approved nominee to the company.

The exercise price per Performance Right is nil if the rights are exercised by the individual. Should the Performance Rights be exercised by the individual's superannuation fund, 1% of the value of the Performance Rights is payable.

#### ***(c) Persons who received securities under incentive plans since the last approval***

Since the last approval of this item at the 2014 Annual General Meeting, James Marshall was granted 66,556 Performance Rights, in accordance with approval granted by shareholders at the 2014 AGM. The acquisition price for these Performance Rights was nil.

#### ***(d) Eligible participants***

Mr James Marshall is currently the only Executive Director of the Company and is the only director eligible to participate in the Performance Rights Plan.

#### ***(e) No loans given to acquire securities***

No loan has been or will be given to James Marshall relating to the grant of Performance Rights under the Performance Rights Plan.

#### ***(f) Issue of Performance Rights and Shares***

Following approval, the Company will issue the Performance Rights to James Marshall as soon as practicable following this 2015 Annual General Meeting, and in any event prior to the date which is 12 months after the date of the 2015 Annual General Meeting.

Following the vesting of Performance Rights (if any) on 1 June 2018, and the exercise by Mr Marshall of any vested Performance Rights during the Exercise Period (1 June 2018 to 31 July 2018), any shares in the Company required to be issued to Mr Marshall will be issued during or shortly after the end of the Exercise Period.

### ***Recommendation***

Your Directors (other than James Marshall) unanimously recommend that you vote in favour of Resolution 6.

## Questions and Comments on Management of the Company and Items of Business

The Chair of the meeting will allow a reasonable opportunity for the shareholders as a whole at the meeting to ask questions about, or make comments on, the management of the Company and the items of ordinary and contingent business set out in the Notice of Annual General Meeting.

In addition, shareholders may submit written questions to the Company no later than the fifth business day before the day on which the meeting is held.

### Questions to the Auditor

Any shareholder may submit to the Company a written question directed to the Company's auditor KPMG if the question is relevant to:

- (a) the content of the Auditor's Report to be considered at the meeting; or
- (b) the conduct of the audit of the annual Financial Report to be considered at the meeting.

Any relevant written question must be received by the Company no later than the fifth business day before the day on which the meeting is held.

The Chair of the meeting will allow a reasonable opportunity for the shareholders as a whole at the meeting to ask the auditor or the auditor's representatives questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.