



## Cobalt Blue Holdings Limited

(ASX:COB)

## 2019 Annual General Meeting

Annual General Meeting of Cobalt Blue Holdings Limited ABN 90 614 466 607  
to be held at the Company's office at Suite 17.03, Level 17, 100 Miller Street, North Sydney, NSW,  
commencing at 11:00am (AEDT) on Monday, 25 November 2019.



**Cobalt Blue Holdings Limited** ABN 90 614 466 607  
**Address:** Suite 17.03, Level 17, 100 Miller Street, North Sydney, NSW 2060  
**Website:** [www.cobaltblueholdings.com](http://www.cobaltblueholdings.com)  
**Facebook:** [www.facebook.com/Cobalt.Blue.Energy](https://www.facebook.com/Cobalt.Blue.Energy)  
**LinkedIn:** [www.linkedin.com/company/cobalt-blue-holdings](https://www.linkedin.com/company/cobalt-blue-holdings)

## NOTICE OF 2019 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM) of Shareholders of Cobalt Blue Holdings Limited ABN 90 614 466 607 (the Company) will be held at the Company's office at Suite 17.03, Level 17, 100 Miller Street, North Sydney, NSW, commencing 11:00am (AEDT) on Monday, 25 November 2019.

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By order of the Board of Cobalt Blue Holdings Limited:

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**Robert J Waring**  
Company Secretary

17 October 2019

## 1. ITEMS OF BUSINESS

### Financial Reports

To receive and consider the Financial Statements, Directors' Report and Auditor's Report for the Company for the financial year ended 30 June 2019.

Note: There is no requirement for Shareholders to approve these reports.

The statutory annual report is available for Shareholders to access and download from <https://www.cobaltblueholdings.com/annual-reports>

If you would like to receive a hard copy of the statutory annual report free of charge you can contact the Company by telephoning +61 2 8287 0660.

### Resolution 1: To Re-Elect a Director – Mr Josef Kaderavek

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

***That, for the purposes of Article 3.6 of the Company's Constitution, ASX Listing Rule 14.4 and all other purposes, Mr Josef Kaderavek, who retires from office by rotation, and is eligible for re-election, is re-elected as a director of the Company.***

Notes:

- (a) Mr Kaderavek has consented to be re-elected a director of the Company.
- (b) The non-candidate Directors unanimously support the re-election of Mr Kaderavek.
- (c) The Chairman of the Meeting intends to vote all available proxies in favour of Mr Kaderavek's re-election.

### Resolution 2: To Re-Elect a Director – Mr Robert McDonald

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

***That, for the purposes of Article 3.3 of the Company's Constitution, ASX Listing Rule 14.4 and all other purposes, Mr Robert McDonald, who was appointed as a Director since the last AGM, and who retires from office and is eligible for election, is re-elected as a director of the Company.***

Notes:

- (a) Mr McDonald has consented to be re-elected a director of the Company.
- (b) The non-candidate Directors unanimously support the re-election of Mr McDonald.
- (c) The Chairman of the Meeting intends to vote all available proxies in favour of Mr McDonald's re-election.

### Resolution 3: To Adopt the Remuneration Report

To consider and if thought fit, to pass, with or without amendment, the following ordinary resolution in accordance with section 250R of the Corporations Act as a non-binding resolution:

***That the Company adopts the Remuneration Report for the financial year ended 30 June 2019.***

Notes:

- (a) This Resolution is advisory only and does not bind the Company or the Directors.
- (b) The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.
- (c) The Chairman of the Meeting intends to vote all available proxies in favour of adopting the Remuneration Report.
- (d) If 25% or more votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs (with this AGM being the second AGM, as there was a first strike at the 2018 AGM), Shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors who were Directors at the 2018 AGM must go up for re-election.

#### Resolution 4: To Hold a Spill Meeting

Resolution 4 will be considered at the AGM only if 25% or more of the votes cast on Resolution 3 are against the adoption of the Remuneration Report. The Explanatory Notes further explain the circumstances in which Resolution 4 will be put to the Meeting. If the condition (described above) is satisfied, then this Resolution (4) will be put to the AGM to consider and, if thought fit, pass the following Resolution as an ordinary resolution:

***That, as required by the Corporations Act:***

- (a) ***a meeting of the Company's members be held within 90 days of the date of the 2019 AGM (the Spill Meeting);***
- (b) ***each of Messrs Robert Biancardi, Josef Kaderavek and Hugh Keller, who were Directors at last year's AGM, cease to hold office immediately before the end of the Spill Meeting; and***
- (c) ***resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.***

This Resolution assumes that Mr Kaderavek is re-elected at this AGM.

#### Resolution 5: To Approve the Issue of Shares made on 13 June 2019

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

***That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment on 13 June 2019 of 4,166,666 fully paid ordinary shares in the Company at an issue price of \$0.12 per Share, as described in the Explanatory Notes accompanying this Notice of Meeting.***

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 5.

#### Resolution 6: To Approve the Proposed Issue of Shares

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

***That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of up to 22,000,000 fully paid ordinary shares to investors that are not Related Parties of the Company, as described in the Explanatory Notes accompanying this Notice of Meeting.***

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 6.

#### Resolution 7: To Approve a 10% Placement Facility

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

***That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions in the accompanying Explanatory Notes.***

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 7.

#### Resolution 8: To Approve the Issue of Ordinary Shares to Directors

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

***That, pursuant to ASX Listing Rule 10.11 and for all other purposes, approval be hereby given for the issue of fully paid ordinary shares to the Non-Executive Directors to be issued for up to 50% of their Directors' Fees for the year ending 30 June 2020, as set out in the Explanatory Notes.***

- Resolution 8.1 Mr Robert Biancardi
- Resolution 8.2 Mr Hugh Keller
- Resolution 8.3 Mr Robert McDonald

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 8.

### **Resolution 9: To Approve the Issue of Ordinary Shares to the CEO and Executive Director**

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

***That, pursuant to ASX Listing Rule 10.11 and for all other purposes, approval be hereby given for the issue of 500,000 fully paid ordinary shares to Executive Director Mr Josef Kaderavek in payment for an amount of \$75,000 owing to him, being the short-term incentive bonus payable to him under his employment contract for his services as Chief Executive Officer and Executive Director for the year ended 30 June 2019, as set out in the Explanatory Notes.***

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 9.

## **2. VOTING RIGHTS AND PROXIES**

A member who is entitled to attend and vote at the meeting has a right to appoint a proxy. This appointment may specify the proportion or number of votes that the proxy can exercise. The proxy need not be a member of the Company. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes that each proxy may exercise, each proxy may exercise half of the votes.

## **3. VOTING EXCLUSIONS**

### **Resolutions 3 and 4**

The Company will disregard any votes cast in favour of Resolutions 3 (To Adopt the Remuneration Report) and 4 (To Hold a Spill Meeting) by any member of the Key Management Personnel whose remuneration is disclosed in the Remuneration Report, and any Closely Related Party of such a member, unless:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; or
- (b) the person is the chair of the meeting and the appointment of the chair as proxy:
  - (i) does not specify the way the proxy is to vote; and
  - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

### **Resolution 5**

The Company will disregard any votes cast in favour of Resolution 5 (To Approve the Issue of Shares made on 13 June 2019) by or on behalf of:

- (a) a person who participated in the issue the subject of Resolution 5; or
- (b) an Associate of that person (or those persons).

However, the Company need not disregard a vote if:

- it is cast by 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.

### **Resolution 6**

The Company will disregard any votes cast in favour of Resolution 6 (To Approve the Proposed Issue of Shares) by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) if Resolution 6 is passed; or
- (b) an Associate of that person (or those persons).

However, the Company need not disregard a vote if:

- it is cast by 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.

### Resolution 7

The Company will disregard any votes cast in favour of Resolution 7 (To Approve a 10% Placement Facility) by or on behalf of:

- (a) a person who is anticipated to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the 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.

### Resolutions 8.1 to 8.3

The Company will disregard any votes cast in favour of each of Resolutions 8.1 to 8.3 (To Approve the Issue of Ordinary Shares to Directors) by or on behalf of the named Director (and any of their Associates), being:

- (a) Mr Robert Biancardi (in respect to Resolution 8.1);
- (b) Mr Hugh Keller (in respect to Resolution 8.2); and
- (c) Mr Robert McDonald (in respect to Resolution 8.3).

However, the Company need not disregard a vote if:

- it is cast by 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.

### Resolution 9

The Company will disregard any votes cast in favour of Resolution 9 (To Approve the Issue of Ordinary Shares to the CEO and Executive Director) by or on behalf of Mr Kaderavek (and any of his Associates).

However, the Company need not disregard a vote if:

- it is cast by 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.

## 4. LODGING YOUR PROXY

Completed and signed proxies must be either:

- sent by post to the following address:  
**Computershare Investor Services Pty Limited**  
**GPO Box 242**  
**MELBOURNE VIC 3001 Australia;** or
- sent by facsimile to Computershare on:  
**1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);** or
- voted online by following the instructions on the attached Proxy Form; or
- for Intermediary Online subscribers only (custodians), cast online for the Shareholder's vote by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com) so that it is received not later than 11:00am (AEDT) on Saturday, 23 November 2019.

## 5. DATE FOR DETERMINING HOLDERS OF SHARES

For the purposes of regulation 7.11.37 of the Corporations Act and ASX Settlement Operating Rule 5.6.1, the Directors have set 7:00pm Sydney time, or such other time as ASX Settlement may from time-to-time determine, on Saturday, 23 November 2019 as the time and date to determine holders of the Company's Shares for the purposes of determining entitlements to attend and vote at the AGM.

Share transfers registered after that deadline will be disregarded in determining entitlements to attend and vote at the AGM.

## 6. EXPLANATORY NOTES

These Explanatory Notes are provided to the Shareholders to explain the Resolutions to be put to Shareholders at the Annual General Meeting (AGM) to be held at Suite 17.03, Level 17, 100 Miller Street, North Sydney, NSW, commencing at 11:00am (AEDT) on Monday, 25 November 2019.

The Board recommends that Shareholders read this Notice of AGM, including these Explanatory Notes, in full before making any decision in relation to the Resolutions.

### Financial Reports

The Corporations Act requires the Financial Report (which includes the Financial Statements, Directors' Report and Auditor's Report) to be laid before the Meeting. There is no requirement for Shareholders to approve the Report. However, the Chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of the Company. Shareholders will be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and the content of the Auditor's Report.

### Resolutions 1 and 2: To Re-Elect Directors

Under ASX Listing Rule 14.4, a director must not hold office without re-election past the third annual general meeting following the director's appointment, or three years, whichever is longer. A director who retires in accordance with these requirements is eligible for re-election.

Under ASX Listing Rule 14.5, an election of directors must be held each year.

Article 3.6 of the Company's Constitution requires that at each AGM:

- (a) one third (or if that is not a whole number, the whole number nearest to one third) of the Directors who are not:
  - (i) appointed, and required to retire under Article 3.3; or
  - (ii) the Managing Director; and
- (b) any Director who would, if that Director remained in office until the next AGM, have held that office for more than three years since last being elected or appointed, must retire from office and are eligible for re-election.

The Director to retire under Article 3.6 of the Company's Constitution is the one who has held office the longest since last being elected or appointed. Accordingly, Mr Kaderavek is due to retire as a Director at the end of the meeting and offer himself for re-election.

Article 3.3 of the Company's Constitution requires that any Director appointed since the last AGM must stand for re-election at the next AGM. Accordingly, Mr McDonald, who was appointed to the Board since the 2018 AGM, automatically retires and, being eligible, offers himself for re-election as a Director.

### Resolution 1: To Re-Elect a Director – Mr Josef Kaderavek

Josef Kaderavek: Executive Director and Chief Executive Officer

Appointed: 31 October 2016

Qualifications: BEng (Aeronautical Engineering) (University of Sydney)

GCertEng (Reliability Engineering) (Monash University)

Master of Business Administration (MBA) (Deakin University))

Mr Kaderavek commenced his career as an RAAF Engineering Officer before transitioning to PricewaterhouseCoopers, where he was responsible for preparing operational reviews and examining

strategic options across mining, processing, railway and port facilities throughout Australia, North America and Europe. Over the last 15 years Mr Kaderavek has been involved in equities / investment research (including senior roles with Deutsche Bank and Five Oceans Asset Management) focused on mining, minerals processing and energy storage technologies. Most recently, he held an international consulting role with a focus on renewable energy and battery storage technologies. Mr Kaderavek has significant experience in managing investments in the global resources and minerals processing industries, and in managing turnaround projects supporting corporate targets, merger and divestment activities. He also has a detailed understanding of the energy storage market and battery technology.

Term of office currently served by Mr Kaderavek: Two years and ten months.

Other current directorships in listed companies: None.

Details of any other material directorships currently held: None.

Former directorships in listed companies (over the last three years): None.

Mr Kaderavek is not an Independent Director and is not a member of any of the Committees of the Board.

### **Recommendation**

Messrs Biancardi, Keller and McDonald recommend that Shareholders vote in favour of the re-election of Mr Kaderavek.

### **Resolution 2: To Re-Elect a Director – Mr Robert McDonald**

Robert McDonald: Non-Executive Director

Appointed: 1 January 2019

Qualifications: BComm (UWA)

MBA (Honours) (IMD)

Member of the AusIMM

Mr McDonald is a seasoned mining industry executive who commenced his career with Rio Tinto Group before assuming senior roles in investment banking and private equity. He has held business development and strategic planning roles within the RioTinto Group at Hamersley Iron, RTZ Services and Rio Tinto Minera SA for over ten years. Mr McDonald worked for over 20 years in investment banking as director and principal of Resource Finance Corporation, and as a Managing Director of N M Rothschild & Sons. He has worked for over a decade in private equity deal making, and as a non-executive director, including chairman, of a number of publically-listed and private mining and mining service companies, at different stages of evolution. Mr McDonald's background in project development and optimisation, strategy and business development, transaction management and capital markets serves to complement the existing Board's capabilities. The Board believes that his experience in the mining industry is proving invaluable in the success of advancing the Broken Hill Cobalt Project.

Mr McDonald was appointed as a Director since the last AGM. The Board confirms that he has provided it with the information above and a Consent for the Company to conduct any background or other checks it would ordinarily conduct, and confirms that the Company has conducted appropriate checks into Mr McDonald's background and experience, and that those checks have not revealed any information of concern. The Board does not believe that any interest, position or relationship that he has might influence, or reasonably be perceived to influence, in a material respect, Mr McDonald's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party. He has provided details of his other commitments and an indication of time involved, and has specifically acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Term of office currently served by Mr McDonald: Eight months.

Other current directorships in listed companies: Non-Executive Chairman of New Century Resources Limited.

Details of any other material directorships currently held: None.

Former directorships in listed companies (over the last three years): None.

Mr McDonald is considered by the Board to be an Independent Director, and he is a member of the Board's Audit and Risk Committee, and of its Nomination and Remuneration Committee.

### **Recommendation**

Messrs Biancardi, Kaderavek and Keller recommend that Shareholders vote in favour of the re-election of Mr McDonald.



### **Resolution 3: To Adopt the Remuneration Report**

The Remuneration Report of the Company for the financial year ended 30 June 2019 is set out in the Company's 2019 Annual Report, which is available on the Company's website at <https://www.cobaltblueholdings.com/annual-reports>.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel. The Chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. In addition, Shareholders will be asked to vote on the Remuneration Report.

This Resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors must go up for re-election. As over 25% of votes were cast against the adoption of the Remuneration Report at the 2018 AGM the Company received its first strike, meaning that Shareholders will be required to vote at this, the second consecutive of these AGMs, on a "spill resolution" if Resolution 3 receives 25% or more votes against it.

The Company encourages all Shareholders to cast their votes on Resolution 3. Shareholders not attending the Meeting may use the enclosed proxy form to lodge their vote by appointing a Proxy. Any undirected proxies held by the Chairman of the Meeting, other Directors or other Key Management Personnel, or any of their Closely Related Parties will not be voted on Resolution 3, unless the vote is cast by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form made by a Shareholder who is entitled to vote on Resolution 3.

Key Management Personnel of the Consolidated Entity are the directors of the Company, and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 30 June 2019. Their Closely Related Parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control. If you choose to appoint a Proxy, you are encouraged to direct your Proxy how to vote on Resolution 3 by marking either "For", "Against" or "Abstain" on the Voting Form for that item of business.

#### **Recommendation**

The Board recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

### **Resolution 4: To Hold a Spill Meeting**

At the Company's 2018 AGM more than 25% of the votes were cast against the Remuneration Report. Therefore, in accordance with the Corporations Act, if more than 25% of the votes cast on Resolution 3 are voted against the adoption of the Remuneration Report at this AGM, the Company will be required to put to Shareholders a resolution at this AGM proposing the calling of a general meeting to consider the appointment of new directors of the Company. If more than 50% of shareholders vote in favour of Resolution 4, the Company must convene a general meeting (Spill Meeting) within 90 days of the Company's 2019 AGM. All of the Directors who were in office when the Company's 2018 Directors' Report 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 is approved will become Directors of the Company.

#### **Recommendation**

The Directors recommend that Shareholders vote against Resolution 4.

### **Resolution 5: To Approve the Issue of Shares made on 13 June 2019**

#### **Background**

ASX Listing Rule 7.1 imposes a restriction on the maximum number of Equity Securities (which includes shares) that can be issued or agreed to be issued by an entity in any 12-month period without shareholder approval. This restriction is broadly 15% of the number of ordinary securities of that entity already on issue within any 12-month period. The issue of Equity Securities in the Company in the past 12 months was within this limit.

Under ASX Listing Rule 7.4, an issue of Equity Securities made without approval under ASX Listing Rule 7.1 can be subsequently approved by shareholders.

#### Equity Securities Issued

The Company seeks approval of the Equity Securities previously issued by the Company described below in accordance with ASX Listing Rule 7.4. Resolution 5 is effectively retrospective approval or ratification to refresh the Company's capacity to issue further Equity Securities pursuant to ASX Listing Rule 7.1. If Shareholders approve Resolution 5, the Company will have the flexibility to continue to issue up to 15% of Equity Securities in the next 12 months if an opportunity or corporate activity arises that the Directors believe is in the best interests of the Company.

#### ASX Listing Rule 7.4

The following information is provided to Shareholders for the purpose of ASX Listing Rule 7.4 (in accordance with ASX Listing Rule 7.5).

On 13 June 2019 the Company issued 4,166,666 fully paid ordinary shares in the Company at an issue price of \$0.12 per Share to investors, which raised \$500,000 (before costs). None of the investors were Related Parties. The issued Shares are quoted on the ASX, and have the same rights and rank equally in all respects with the Company's other Equity Securities on issue. The proceeds of the issue of the Shares are being used to support further development of the Broken Hill Thackaringa Cobalt Project, including drilling, geological and geotechnical work, mine planning, engineering, financial and metallurgical studies, and for the Company's working capital.

#### ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires that the notice of meeting concerning a resolution to approve a previous issue of shares must include the following information:

- the total number of Shares that were issued by the Company on 13 June 2019 was 4,166,666 Shares;
- the issue price of each Share was \$0.12;
- the Shares issued have the same terms as, and rank equally in all respects with, all existing Shares in the Company;
- the Shares were issued to investors who were not Related Parties to the Company under a placement managed by lead broker Blue Ocean Equities Pty Limited;
- the funds raised by the issue of the Shares are being used to support further development of the Thackaringa Cobalt Project, including drilling, geological and geotechnical work, mine planning, engineering, financial and metallurgical studies, and for the Company's working capital; and
- a Voting Exclusion statement is contained in the Notice.

#### Recommendation

The Board unanimously recommends that Shareholders vote in favour of the approval of Resolution 5.

### **Resolution 6: To Approve the Proposed Issue of Shares**

#### Background

As described in Resolution 5, ASX Listing Rule 7.1 prohibits a company from issuing or agreeing to issue Equity Securities that amount to more than 15% of its ordinary securities in any 12-month period, without shareholder approval.

#### Equity Securities Proposed to be Issued

Resolution 6 seeks approval for the issue of up to 22,000,000 Shares for the purpose of ASX Listing Rule 7.1. By obtaining Shareholder approval for the Equity Securities the subject of Resolution 6, the Company will retain the flexibility to issue Equity Securities in the future of up to an additional 15% placement capacity without the requirement to obtain prior Shareholder approval. The Company regularly monitors its ongoing equity requirements for funding the Thackaringa Cobalt Project and its other activities, and the need for flexibility to respond to market conditions to raise the additional equity. The passing of this Resolution will enhance the flexibility of future funding alternatives. Any decision on funding future work on the Project will depend on the results of current activities and, accordingly, at the time of issuing this Notice, no specific plans are in hand to expend all of the funds that could be raised if Resolution 6 is passed.

### ASX Listing Rule 7.3

ASX Listing Rule 7.3 requires that the notice of meeting concerning a proposed resolution to approve an issue of Equity Securities in accordance with ASX Listing Rule 7.1 must include the following information:

- the maximum number of Equity Securities that will be issued under the approval sought through Resolution 6 is 22,000,000 Shares;
- the Shares will be issued and allotted progressively, and no later than three months after the date of the Meeting (or such later date as may be permitted by the Corporations Act, the Australian Securities and Investments Commission, or by an ASX waiver of the ASX Listing Rules);
- the issue price of the Shares will be no less than 80% of the volume weighted average price (VWAP) of the Company's Shares for the five Trading Days prior to the date of issue calculated in accordance with ASX Listing Rule 7.3.3;
- the Shares will be issued to sophisticated and professional investors who are not Related Parties to the Company;
- the Shares will rank equally in all respects with the Company's existing Shares;
- funds raised by the issue of the Equity Securities will be applied as a source of funds to support further development of the Thackaringa Cobalt Project, including drilling, geological and geotechnical work, mine planning, engineering, financial and metallurgical studies, for the Company's other activities and its working capital; and
- a Voting Exclusion statement is contained in the Notice.

### Recommendation

The Board unanimously recommends that Shareholders vote in favour of the approval of Resolution 6.

### **Resolution 7: To Approve a 10% Placement Facility**

ASX Listing Rule 7.1A enables an eligible entity to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that:

- (a) is not included in the S&P / ASX 300 Index; and
- (b) has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility in addition to its 15% placement capacity under ASX Listing Rule 7.1. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. Further information is set out in section (c) directly below.

The effect of Resolution 7 will be to allow the Directors to issue Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period (as defined below) without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 7 is a special resolution, and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### Description of ASX Listing Rule 7.1A

- (a) Shareholder Approval  
The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.
- (b) Equity Securities  
Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. At the date of this Notice, the Company only has quoted Shares, and quoted and unquoted Options on issue.
- (c) Formula for Calculating 10% Placement Facility  
ASX Listing Rule 7.1A.2 provides that eligible entities that have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

**(A x D) – E; where:**

**A** is the number of shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- (ii) plus the number of partly paid ordinary shares that become fully paid in the 12 months;
- (iii) plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of ordinary shares under ASX Listing Rules 7.1 or 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
- (iv) less the number of fully paid ordinary shares cancelled in the 12 months.

Note that **A** has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

**Number of Shares on Issue**

The 10% Placement is in addition to a listed entity's usual 15% placement capacity under ASX Listing Rule 7.1. At the date of this Notice, the Company has 149,902,520 Shares on issue and therefore, in addition to any other Shares that it can issue under the permitted exceptions to ASX Listing Rules 7.1 and 7.1A, it has the capacity to issue:

- (a) 20,485,378 Shares under ASX Listing Rule 7.1 (assuming Resolution 5 is passed); and
- (b) subject to Shareholder approval being obtained under Resolution 7, up to 14,990,252 Shares under ASX Listing Rule 7.1A.

The actual number of Shares that the Company will have the capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Shares in accordance with the formula in ASX Listing Rule 7.1A.2.

**Minimum Issue Price**

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) (if the Equity Securities are not issued within five Trading Days of the date in paragraph (a) above) the date on which the Equity Securities are issued.

**10% Placement Period**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires the earlier to occur of:

- (a) the date that is 12 months after the date of the AGM at which approval is obtained; or
- (b) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main understanding); or
- (c) such longer period if allowed by ASX.

**Specific Information required by ASX Listing Rule 7.3A**

In accordance with ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

- (a) **Minimum Issue Price:** the Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) (if the Equity Securities are not issued within five Trading Days of the date in paragraph (i) above) the date on which the Equity Securities are issued.
- (b) **Dilution to Existing Shareholdings:** If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice. The table also shows:
- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

		Variables		
		50% Decrease in Issue Price	Issue Price	100% Increase in Issue Price
Issue Price Examples		\$0.07	\$0.14	\$0.28
Variable 'A' in ASX Listing Rule 7.1A.2	Number of Shares Examples			
Current Variable A	149,902,520	10% Voting Dilution	14,990,252	14,990,252
		Funds Raised	\$1,049,318	\$2,098,635
50% Increase in Current Variable A	224,853,780	10% Voting Dilution	22,485,378	22,485,378
		Funds Raised	\$1,573,976	\$3,147,953
100% Increase in Current Variable A	299,805,040	10% Voting Dilution	29,980,504	29,980,504
		Funds Raised	\$2,098,635	\$4,197,271

- (d) The table above has been prepared on the following assumptions:
- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options are exercised before the date of the issue of the Equity Securities. There are 29,547,900 Options on issue at the date of this Notice, being 22,005,400 quoted Options and 7,542,500 unquoted Options).
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.14, being the closing price of the Shares on the ASX on 15 October 2019.
- (e) **Date by which Securities may be Issued:** The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 7 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (f) Shareholder approval under ASX Listing Rule 7.1A does not lapse if the Company's market capitalisation subsequently exceeds \$300 million or if it is included in the S&P / ASX 300 Index at some time during that period provided that the Company meets those criteria on the date of the AGM.

- (g) **Purpose of the 10% Placement:** The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of new resources, assets and investments. In such circumstances, the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
  - (ii) cash consideration. In such circumstances, the Company intends to allocate the funds towards additional working capital to fund the Company's progress in the development of the Thackaringa Cobalt Project and its other activities.
- (h) **Allocation Policy:** The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon the issue of any Equity Securities. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.
- (i) The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors, including, but not limited to, the following:
- (i) the methods of raising funds that are available to the Company, including, but not limited to, a pro-rata rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
- (j) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice, but may include existing substantial Shareholders and / or new Shareholders who are not Related Parties or Associates of a Related Party of the Company.
- (k) Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the 10% Placement Facility will be vendors of the new resources, assets or investments.
- (l) **Previous Approval:** The Company did not previously obtain Shareholder approval under ASX Listing Rule 7.1A in the 12 months preceding the date of this Meeting and, accordingly, did not issue any Shares under that approval in the previous 12 months.
- (m) **Voting Exclusion:** A voting exclusion statement is included in this Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder, or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

### Recommendation

The Directors unanimously recommend that Shareholders vote in favour of the approval of the 10% Placement Facility.

### **Resolutions 8.1 to 8.3: To Approve the Issue of Ordinary Shares to Directors**

It is proposed to issue Shares to the Non-Executive Directors as payment for up to 50% of their Directors' Fees for the year ending 30 June 2020. The Non-Executive Directors' remuneration for the year ending 2019-20 is proposed to be \$55,000 for the Chairman, Mr Biancardi, \$49,500 for Mr Keller and \$43,800 for Mr McDonald. Accordingly, it is proposed that the Non-Executive Directors will receive payment of Directors' Fees for up to the following amounts in Shares:

Resolution 8.1	Mr Robert Biancardi	Fees of \$27,500;
Resolution 8.2	Mr Hugh Keller	Fees of \$24,750; and
Resolution 8.3	Mr Robert McDonald	Fees of \$21,900.

It is recognised that some Directors may elect to be paid a lesser number of Shares and, accordingly, the balance will be paid in cash.

ASX Listing Rule 10.11 excludes a Related Party, such as Messrs Biancardi, Keller and McDonald, or their Associates, from acquiring securities in the Company except in certain circumstances. One of these circumstances is where Shareholders approve the proposed issue of securities. ASX Listing Rule 10.13 sets out the notice of meeting requirements that apply in order for Shareholders to provide such an approval.

Shareholders are hereby advised of the following details concerning the proposed issue of Shares to Messrs Biancardi, Keller and McDonald for which approval is sought. In accordance with ASX Listing Rule 10.13 the Company advises that:

1. the Shares are proposed to be issued to Messrs Biancardi, Keller and McDonald, or their nominees;
2. the maximum number of Shares proposed to be issued to Mr Biancardi is 211,540 Shares, to Mr Keller is 190,385 Shares and to Mr McDonald is 168,460 Shares;

3. the date by which the Company intends to issue the Shares will be not more than one month after the date of this Meeting, i.e. prior to 24 December 2019;
4. these Shares will be issued at a price calculated at the five-day VWAP prevailing from the date following the release of this Notice to ASX for 50% of the fees owing for the period to 31 December 2019. The Shares to be issued for the remaining 50% of the fees for the period to 30 June 2020 will be issued at a price calculated at the five-day VWAP prevailing from the date following the day of the AGM; and
5. there will be no funds raised, as the Shares are being issued in payment of Directors' Fees. The Shares will be issued for nil cash consideration.

#### Other Information

The Share price at the date of this Notice of AGM is \$0.135, and this compares to a high of \$0.175 per Share and a low of \$0.135 per Share in the month leading up to this Notice.

Any Shares issued as payment of Directors' Fees in accordance with Resolution 8 will rank equally with the Company's existing Shares. The Shares will be held in voluntary escrow by the Company until they are earned by Messrs Biancardi, Keller and McDonald.

With regard to Resolution 8, and in accordance with ASX Listing Rule 7.2, exception 14, if approval is given under ASX Listing Rule 10.11 approval is not required under ASX Listing Rule 7.1.

#### Recommendations

All of the Directors (other than the Directors whose Resolution involves them) recommend to Shareholders that they support Resolutions 8.1 to 8.3 regarding the issue of Shares to the Non-Executive Directors as they consider the grant of these Shares to be an appropriate way to pay Directors' Fees to conserve the Company's cash, while managing the Company's working capital position. The Directors (other than the Directors whose Resolution involves them) do not have any interest in the outcome of Resolutions 8.1 to 8.3. Messrs Biancardi, Keller and McDonald do not make any recommendation to Shareholders on Resolution 8 where it involves them because of their personal interests in the subject matter of these Resolutions. Mr Kaderavek recommends that Shareholders vote in favour of the approval of Resolutions 8.1 to 8.3.

#### **Resolution 9: To Approve the Issue of Ordinary Shares to the CEO and Executive Director**

It is proposed to issue Shares to the Company's Chief Executive Officer (CEO) and Executive Director Mr Josef Kaderavek in payment for an amount of \$75,000 owing to him, being the short-term incentive bonus payable to him under the terms of his employment contract for his services as CEO and Executive Director for the year ended 30 June 2019.

ASX Listing Rule 10.11 excludes a Related Party, such as Mr Josef Kaderavek or his Associates, from acquiring securities in the Company except in certain circumstances. One of these circumstances is where Shareholders approve the proposed issue of securities. ASX Listing Rule 10.13 sets out the notice of meeting requirements that apply in order for Shareholders to provide such an approval.

Shareholders are hereby advised of the following details concerning the proposed issue of Shares to Mr Josef Kaderavek for which approval is sought. In accordance with ASX Listing Rule 10.13 the Company advises that:

1. the Shares are proposed to be issued to Mr Josef Kaderavek, or his nominee;
2. the maximum number of Shares proposed to be issued to Mr Josef Kaderavek is 500,000 Shares;
3. the date by which the Company intends to issue the Shares will be not more than one month after the date of this Meeting, i.e. prior to 24 December 2019;
4. these Shares will be issued at \$0.15, being a price calculated at a 7% premium to the five-day VWAP prevailing at the date of this Notice, being \$0.14; and
5. there will be no funds raised, as the Shares are being issued in payment of a short-term incentive bonus payable to Mr Kaderavek. The Shares will be issued for nil cash consideration.

#### Other Information

The Share price at the date of this Notice of AGM is \$0.135, and this compares to a high of \$0.175 per Share and a low of \$0.135 per Share in the month leading up to this Notice.

Any Shares issued as payment of the amount owing in accordance with Resolution 9 will rank equally with the Company's existing Shares. With regard to Resolution 9, and in accordance with ASX Listing Rule 7.2, exception 14, if approval is given under ASX Listing Rule 10.11 approval is not required under ASX Listing Rule 7.1.

### Recommendation

All of the Directors (other than Mr Kaderavek) recommend to Shareholders that they support Resolution 9 regarding the issue of Shares to the CEO and Executive Director as they consider the grant of these Shares to be an appropriate way to pay the amount owing to Mr Kaderavek to conserve the Company's cash, while managing the Company's working capital position. The Directors (other than Mr Josef Kaderavek) do not have any interest in the outcome of Resolution 9.

## **7. INTERPRETATION**

For the purposes of interpreting the Explanatory Notes and the Notice:

- (a) the singular includes the plural and vice versa;
- (b) words importing any gender include the other genders;
- (c) reference to any statute, ordinance, regulation, rule or other law includes all regulations and other instruments, and all consolidations, amendments, re-enactments or replacements for the time being in force;
- (d) all headings, bold typing and italics (if any) have been inserted for convenience of reference only, and do not define limit or affect the meaning or interpretation of the Explanatory Notes and the Notice;
- (e) reference to cents, \$, A\$, Australian Dollars or dollars is a reference to the lawful tender for the time being and from time-to-time of the Commonwealth of Australia.

## **8. REGISTERED OFFICE**

Cobalt Blue Holdings Limited  
ABN 90 614 466 607

Address: Suite 17.03, Level 17, 100 Miller Street, North Sydney, NSW 2060

Telephone: +61 2 8287 0660

Website: [www.cobaltblueholdings.com](http://www.cobaltblueholdings.com)



## 9. GLOSSARY

**AEDT** means Australian Eastern Daylight Time.

**AGM** or **Annual General Meeting** means the annual general meeting of the Company to commence at 11:00 (AEDT) on Monday, 25 November 2019, as notified to the Company's Shareholders by this Notice.

**Associate** has the meaning given to that term in Part 1.2, Division 2 of the Corporations Act.

**ASX** means ASX Limited ABN 98 008 624 691.

**ASX Listing Rules** means the official listing rules issued and enforced by the ASX, as amended from time-to-time.

**Board** or **Board of Directors** means the board of Directors of the Company.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* as amended from time-to-time.

**Company** means Cobalt Blue Holdings Limited ABN 90 614 466 607.

**Company's Constitution** means the constitution of the Company, as amended from time-to-time.

**Consolidated Entity** means the Company together with all the entities it is required by the accounting standards to include in consolidated financial statements.

**Corporations Act** means the *Corporations Act 2001 (Cth)* as amended from time-to-time.

**Equity Securities** has the meaning given in the ASX Listing Rules.

**Explanatory Notes** means the notes included in the Notice that convened this Meeting.

**Key Management Personnel** has the meaning given in the accounting standards, and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Meeting** means the AGM.

**Notice** means this notice of Annual General Meeting.

**Option** means an option in the issued capital of the Company that, when exercised, converts into one fully paid ordinary share in the issued capital of the Company on the terms set out in the Explanatory Notes.

**Related Party** has the meaning given to that term in section 228 of the Corporations Act.

**Remuneration Report** means the remuneration report that forms part of the Directors' Report of the Company for the financial year ended 30 June 2019, which is set out in the 2019 Annual Report.

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

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

**Spill Meeting** means a meeting to hold fresh elections for directors at a special meeting that is put to vote at an annual general meeting where two consecutive Remuneration Reports have received 25% or greater votes against it. This Spill Meeting resolution requires 50% of the votes to be carried and, if achieved, a company's members meeting must be held within 90 days. Directors who are not the managing director and were in office at the 2018 annual general meeting will cease to hold office immediately before the end of the Spill Meeting. Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to a vote at the Spill Meeting.

**Trading Day** means a day determined by the ASX to be a Trading Day, notified to market participants, and otherwise as defined by the ASX Listing Rules.

**VWAP** means the arithmetic average of the daily volume weighted average price of the fully paid ordinary shares in the Company traded on the ASX.

## 10. APPOINTMENT OF CORPORATE REPRESENTATIVE

Pursuant to Section 250D of the Corporations Act,

\_\_\_\_\_  
(insert name of Shareholder / Body Corporate and ABN / ACN / ARBN)

hereby authorises:

\_\_\_\_\_  
(insert name of appointee)

- (\* ) 1. to act as the company's representative at all General Meetings of **Cobalt Blue Holdings Limited** ABN 90 614 466 607.
- (\* ) 2. to act as the company's representative at the Annual General Meeting to be held at 11:00am (AEDT) on Monday, 25 November 2019 and any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

**Executed** by the corporation in accordance with its constitution / Section 127 of the Corporations Act in the presence of:

\_\_\_\_\_  
(\* ) Director

\_\_\_\_\_  
(\* ) Sole Director and Sole Secretary

\_\_\_\_\_  
(\* ) Director / Secretary

Affix Common Seal here (optional)

(\* ) Delete if not applicable

This authority may be sent to the registered office or share registry office of the Company in advance of the Meeting, as set out in the Notice of Annual General Meeting that this appointment accompanies, or handed in at the Annual General Meeting when registering as a company representative. In either case, the authority will be retained by the Company.

## NOTES









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

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 am (AEDT) Saturday, 23 November 2019.**

# Proxy Form

## 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

**If you are attending in person, please bring this form with you to assist registration.**

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

Use your computer or smartphone to appoint your proxy and vote at [www.investorvote.com.au](http://www.investorvote.com.au) or scan your personalised QR code below using your smartphone.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

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

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



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

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

XX

I/We being a member/s of Cobalt Blue Holdings Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Cobalt Blue Holdings Limited to be held at the Company's office at Suite 17.03, Level 17, 100 Miller Street, North Sydney, NSW on Monday, 25 November 2019 at 11:00 am and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration-related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 3, 4, 8.1, 8.2, 8.3 and 9** (except where I/we have indicated a different voting intention in step 2) even though **Items 3, 4, 8.1, 8.2, 8.3 and 9** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Item 4 where the Chairman of the Meeting intends to vote against.**

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 3, 4, 8.1, 8.2, 8.3 and 9** by marking the appropriate box in step 2.

## 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.

Resolutions 1 to 3 and 5 to 9 are **SUPPORTED** by the Directors and the Chairman intends to vote undirected proxies in favour of these Resolutions. Resolution 4 is **NOT SUPPORTED** by the Directors and the Chairman intends to vote undirected proxies against this Resolution.

		Board Recommendation	For	Against	Abstain
1	To Re-Elect a Director – Mr Josef Kaderavek	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	To Re-Elect a Director – Mr Robert McDonald	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	To Adopt the Remuneration Report	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	To Hold a Spill Meeting	Against	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	To Approve the Issue of Shares made on 13 June 2019	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	To Approve the Proposed Issue of Shares	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	To Approve a 10% Placement Facility	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.1	To Approve the Issue of Ordinary Shares to Director Mr Robert Biancardi	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.2	To Approve the Issue of Ordinary Shares to Director Mr Hugh Keller	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.3	To Approve the Issue of Ordinary Shares to Director Mr Robert McDonald	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	To Approve the Issue of Ordinary Shares to the CEO and Executive Director	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of **Item 4** where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address   
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

