



Cobalt Blue Holdings Limited

(ASX:COB)

General Meeting

A 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 Tuesday, 5 March 2019.



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

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the 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 at 11:00am (AEDT) on Tuesday, 5 March 2019.

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Refer to the Explanatory Notes for further information on the proposed Resolutions.

By order of the Board of Cobalt Blue Holdings Limited:

Robert J Waring
Company Secretary
29 January 2019

1. ITEMS OF BUSINESS

Resolution 1: Approval of Issue of Shares on 12 December 2018

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 12 December 2018 of 8,435,000 fully paid ordinary shares in the Company at an issue price of \$0.20 per Share, as described in the Explanatory Notes accompanying this Notice of General Meeting.

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

Resolution 2: Approval of 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 19,000,000 Shares to investors that are not related parties of the Company, as described in the Explanatory Notes accompanying this Notice of General Meeting.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 2.

Resolution 3: Approval of Issue of Options to a Non-Executive 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 purpose of ASX Listing Rule 10.11 and for all other purposes, the Company approves the issue of a maximum of 750,000 Options to Non-Executive Director Mr Robert McDonald, or his nominee, on the terms summarised in the Explanatory Notes accompanying this Notice of General Meeting.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 3.

Resolution 4: Approval of Issue of Options to a Non-Executive Director – Mr Hugh Keller

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 10.11 and for all other purposes, the Company approves the issue of a maximum of 500,000 Options to Non-Executive Director Mr Hugh Keller, or his nominee, on the terms summarised in the Explanatory Notes accompanying this Notice of General Meeting.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 4.

Resolution 5: Approval of Issue of Options to a Non-Executive Director – Mr Robert Biancardi

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 10.11 and for all other purposes, the Company approves the issue of a maximum of 500,000 Options to Non-Executive Director Mr Robert Biancardi, or his nominee, on the terms summarised in the Explanatory Notes accompanying this Notice of General Meeting.

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

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 may 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. HOW THE CHAIRMAN OF THE MEETING WILL VOTE UNDIRECTED PROXIES

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

4. VOTING EXCLUSIONS

Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a person who participated in the issue the subject of Resolution 1; or
- an Associate of that person (or those persons).

Resolution 2

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- 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 2 is passed; or
- an Associate of that person (or those persons).

Resolution 3

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- Mr Robert McDonald; or
- any of his Associates.

Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Mr Hugh Keller; or
- any of his Associates.

Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- Mr Robert Biancardi; or
- any of his Associates.

Undirected proxies held by relevant Key Management Personnel or their closely-related parties will not be voted on **Resolutions 3, 4 and 5**. Similarly, undirected proxies held by the Chairman will not be voted on Resolutions 3, 4 and 5 unless the Chairman is expressly authorised to vote the proxy in favour of Resolutions 3, 4 and 5 (unless the Shareholder has exercised the right to direct the Chairman otherwise by marking the 'against' column in respect of the Resolutions). This express authorisation acknowledges that the Chairman may vote this proxy even if he has an interest in the outcome of Resolutions 3, 4 and 5, and that votes cast by the Chairman for these Resolutions, other than an authorised proxy holder, will be disregarded because of that interest.

However, the Company need not disregard votes on **Resolutions 1, 2, 3, 4 or 5** by: a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or 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.

5. 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 (the Shareholder's vote) online by visiting www.intermediaryonline.com so that they are received not later than 11:00am (AEDT) on Sunday, 3 March 2019.

6. 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 (AEDT) on Sunday, 3 March 2019 as the time and date to determine holders of the Company's fully paid ordinary shares for the purposes of determining entitlements to attend and vote at the General Meeting. Share transfers registered after that deadline will be disregarded in determining entitlements to attend and vote at the General Meeting.

7. EXPLANATORY NOTES

These Explanatory Notes are provided to the shareholders of the Company to explain the Resolutions to be put to Shareholders at the General Meeting on 5 March 2019. The Board recommends that Shareholders read the accompanying Notice of General Meeting and these Explanatory Notes in full before making any decision in relation to the Resolutions.

Resolution 1: Approval of Issue of Shares on 12 December 2018

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 1 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 1, 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 12 December 2018 the Company issued 8,435,000 fully paid ordinary shares in the Company at an issue price of \$0.20 per Share to 21 sophisticated and professional investors, which raised \$1,687,000 (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 to be applied to the

current drilling programme and to provide additional working capital primarily for the requirements in connection with the Thackaringa Cobalt Project.

ASX Listing Rule 7.5

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

- the total number of Shares that were allotted by the Company on 12 December 2018 was 8,435,000 Shares;
- the issue price of each Share was \$0.20;
- the Shares have been issued on the same terms as, and rank equally in all respects with, all existing Shares in the Company;
- the Shares were issued to 21 sophisticated and professional investors who were not Related Parties to the Company;
- the funds raised by the issue of the Shares 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, and 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 1.

Resolution 2: Approval of Proposed Issue of Shares

Background

As described in Resolution 1, 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 2 seeks approval for the issue of up to 19,000,000 Shares for the purpose of ASX Listing Rule 7.1. By obtaining Shareholder approval for the Equity Securities the subject of Resolution 2, the Company will retain the flexibility to issue Equity Securities in the future up to an additional 15% placement capacity without the requirement to obtain prior Shareholder approval. The Company constantly monitors its ongoing equity requirements for funding the Thackaringa Cobalt Project for the 2019 year, 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 of course 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 2 is passed. The Board will be mindful of offering shareholders participation in any future equity raisings through either of a Share Purchase Plan or an Entitlements Issue.

It is noted that at the 2018 Annual General Meeting (AGM) held on 27 November 2018 approximately 71% of shareholders voted in favour of a Resolution under ASX Listing Rule 7.1A to seek approval to issue shares up to 10% of its issued share capital through placements over a 12-month period after the AGM. This resolution was special resolution which required a 75% majority to vote in favour and accordingly, it was not passed. Resolution 2 at this meeting is an ordinary resolution requiring a majority of more than 50% to vote in favour.

ASX Listing Rule 7.3

ASX Listing Rule 7.3 requires that the notice 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 2 is 19,000,000 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 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 be in the Company and 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, and 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 2.

Resolutions 3, 4 and 5

Approval of Issue of Options to Non-Executive Directors – Messrs Robert McDonald, Hugh Keller and Robert Biancardi

The Company proposes the grant of a maximum number of Options to Non-Executive Directors Mr Robert McDonald or his nominee (750,000 Options), to Mr Hugh Keller or his nominee (500,000 Options) and to Mr Robert Biancardi or his nominee (500,000 Options), and, subject to the exercise of those Options and payment of the exercise price of \$0.25, the issue of that number of shares in the Company to each of them. The Options will be issued to Messrs McDonald, Keller and Biancardi for no cash consideration. These Options may be exercised (and Shares will be issued) at \$0.25, being a price calculated at a 40% premium to \$0.177, the VWAP for the 10 trading days prior to the date of the Notice of General Meeting. The Options will vest as to 50% on the date of issue, with the balance vesting on 21 December 2019 and will expire, if not exercised, on 21 December 2021. If Messrs McDonald, Keller or Biancardi resign from their role as a Non-Executive Director, they have 90 days to exercise any of these Options, providing that they have vested. The Options are not transferable.

ASX Listing Rule 10.11 excludes a Related Party, such as Messrs McDonald, Keller or Biancardi, 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 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 Options to Messrs McDonald, Keller and Biancardi for which approval is sought. In accordance with ASX Listing Rule 10.13 the Company advises that:

1. the Options are proposed to be issued to Messrs McDonald, Keller and Biancardi, or their nominees;
2. the date by which the Company intends to issue the Options will be not more than one month after the date of the Meeting;
3. the maximum number of Options proposed to be issued to Mr McDonald is 750,000 Options, and to each of Messrs Keller and Biancardi is 500,000 Options;
4. the exercise price of \$0.25 is calculated at a 40% premium to \$0.177, the VWAP for the 10 trading days prior to the date of the Notice of General Meeting; and

5. funds raised on the exercise of the Options will be used to increase working capital. No funds will be raised on the issue of the Options (i.e. they will be issued for nil cash consideration).

Other Terms of the Options

The Options have an expiry date of 21 December 2021 if not exercised prior to that date. The Company will not apply for quotation of these Options on the ASX. The Options may be exercised by Messrs McDonald, Keller and Biancardi at any time after vesting, and prior to the first to occur of: the expiry of the exercise period; the expiry of 90 days after Messrs McDonald, Keller or Biancardi cease to be employed by the Company; or a determination by the Directors that Messrs McDonald, Keller or Biancardi have acted fraudulently, dishonestly or in breach of their obligations to the Company and that the Options are therefore to be forfeited. If Messrs McDonald, Keller or Biancardi fail, for any reason, to exercise all of the Options registered in their names prior to such an occurrence, those Options that they would have been entitled to exercise and that have not been exercised, and any right or entitlement of Messrs McDonald, Keller or Biancardi to have those Options vested in their names, will lapse and be of no further force or effect. No loans have been made, or will be made, by the Company to Messrs McDonald, Keller or Biancardi, or to any associated person in relation to the issue of the proposed Options or the exercise of them.

The last approval by Shareholders for an issue of Options to any Director or associate of any Director was sought and obtained at the 27 November 2018 Annual General Meeting for the issue of 750,000 Options to Executive Director and Chief Executive Officer Mr Joe Kaderavek. These Options, which are not quoted on the ASX, have an exercise price of \$0.30 and expire if not exercised by 10 July 2021.

Value of the Options

Using the Binomial option valuation methodology and a valuation date of 15 January 2019, when the Share price was \$0.18, the Options have a value of approximately \$0.07 each, and the total value of the 750,000 Options proposed to be granted to Mr McDonald is \$52,500, and of the 500,000 Options to be granted to each of Messrs Keller and Biancardi is \$35,000. The valuation was completed by the Company and the assumptions used in the calculation are: a risk-free rate of 2.13% (based on the Australian Government three-year Treasury Bond Rate), an exercise price of \$0.25 compared to the Share price of \$0.18 on the valuation date and an estimated volatility of 70% factoring in the historical Share price volatility.

Other Information

It is noted that, at the date of this Notice: Mr McDonald does not hold any shares or options in the Company; Mr Keller holds 500,000 un-escrowed shares, 255,000 escrowed shares, 183,186 un-escrowed options and 1,500,000 escrowed options; and Mr Biancardi holds 405,000 un-escrowed shares, 2,952,035 escrowed shares and 2,306,758 escrowed options. The cash remuneration to be paid by the Company to Mr McDonald for his services as a Non-Executive Director from the date of his appointment on 1 January 2019 is \$40,000 per annum, plus statutory superannuation, and to be paid to Messrs Keller and Biancardi for their services as Non-Executive Directors for the 2018-19 financial year is \$49,500 and \$55,000 per annum respectively, inclusive of statutory superannuation. The Options all have an exercise price of \$0.25 and an expiry date of 21 December 2021. The dilutionary effect of the issue of the 750,000 Options to be issued to Mr McDonald, and the 500,000 Options to be granted to each of Messrs Keller and Biancardi, will be small at 1.15% of the expanded Shares and Options on issue. At the date of this Notice there are 124,593,534 Shares on issue; and there are 24,277,297 Options on issue with an exercise price of \$0.25, which expire (if not exercised) on 2 May 2020; 750,000 Options on issue with an exercise price of \$0.30, which expire (if not exercised) on 10 July 2021; and 394,250 Options on issue with an exercise price of \$0.30, which expire (if not exercised) on 21 December 2021.

In accordance with ASX Listing Rules 6.16, 6.19 to 6.23 and 7.22, it is noted that there are no participating rights or entitlements inherent in the Options to be considered under Resolutions 3, 4 and 5, and the other Options on issue. Messrs McDonald, Keller and Biancardi will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the Options, and can only participate in new issues by exercising the Options. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the number and exercise price of the Options will be reconstructed, in accordance with

the ASX Listing Rules. The terms of the Options, including provisions relating to any reorganisation or reconstruction of capital, shall be in accordance with the ASX Listing Rules.

With regard to Resolutions 3, 4 and 5, 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.

In accordance with the Corporations Act 2001 and the Company's Constitution, in order for the Resolutions to be effective they must be passed as ordinary Resolutions. This means that the Resolutions must be passed by more than 50% of Shareholders who are registered holders of the voting Shares and who attend the Meeting (either in person or by proxy), and are entitled to vote on the Resolutions.

Opportunity Costs and Taxation Consequences for the Company

It is not considered, from an economic and commercial point of view, that there are any costs or detriments, including opportunity costs or taxation consequences for the Company, or benefits foregone by the Company, resulting from the granting of Options pursuant to Resolutions 3, 4 and 5. Australian Accounting Standards may require the Company to expense the 1,750,000 Options proposed to be granted to the Non-Executive Directors or their nominees, with the expense being transferred to an Option reserve being estimated at \$122,500 (i.e. at \$0.07 per Option). This amount is expected to be transferred from the Option reserve to issued capital when (and if) the Options are exercised. If the Options lapse, the amounts will remain in the Option reserve.

Recommendations

All of the Directors (other than Mr McDonald) recommend to Shareholders that they support Resolution 3 regarding the issue of Options to Mr McDonald as they consider the grant of these Options to be an appropriate way to provide a competitive Director fee, while managing the Company's working capital position, at the same time as incentivising Mr McDonald in carrying out his role as a Non-Executive Director to build the business of the Company. The Board, and the Nomination and Remuneration Committee consider that it is in the best interests of the Company to reward Mr McDonald (providing that his Options vest) for his future contribution to the successful performance of the Company, and at the same time assist with the working capital management of the Company through paying him a lower level of Director's fees in cash. The Directors (other than Mr McDonald) do not have any interest in the outcome of Resolution 3. Mr McDonald does not make any recommendation to Shareholders on Resolution 3 because of his personal interest in the subject matter of this Resolution.

All of the Directors (other than Mr Keller) recommend to Shareholders that they support Resolution 4 regarding the issue of Options to Mr Keller as they consider the grant of these Options to be an appropriate way to provide a competitive Director fee, while managing the Company's working capital position, at the same time as incentivising to Mr Keller in carrying out his role as a Non-Executive Director to build the business of the Company. Messrs Kaderavek and McDonald, being non-conflicted members of the Board, consider that it is in the best interests of the Company to reward Mr Keller through the grant of Options (providing that his Options vest) for his substantial time commitment on the affairs of the Company during the past six months, in addition to his normal role as a Non-Executive Director, largely in connection with the dispute with the Company's joint venture partner. The Directors (other than Mr Keller) do not have any interest in the outcome of Resolution 4. Mr Keller does not make any recommendation to Shareholders on Resolution 4 because of his personal interest in the subject matter of this Resolution.

All of the Directors (other than Mr Biancardi) recommend to Shareholders that they support Resolution 5 regarding the issue of Options to Mr Biancardi as they consider the grant of these Options to be an appropriate way to provide competitive Director fee while managing the Company's working capital position, at the same time as incentivising to Mr Biancardi in carrying out his role as a Non-Executive Director to build the business of the Company. Messrs Kaderavek and McDonald, being non-conflicted members of the Board consider that it is in the best interests of the Company to reward Mr Biancardi through the grant of Options (providing that his Options vest) for his substantial time commitment on the affairs of the Company during the past six months, in addition to his normal role as a Non-Executive Director, largely in connection with the dispute with the Company's joint venture partner. The Directors (other than Mr Biancardi) do not have any interest in the outcome of Resolution 5. Mr Biancardi does not make any recommendation to Shareholders on Resolution 5 because of his personal interest in the subject matter of this Resolution.

8. INTERPRETATION

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

- (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 or the Notice of General Meeting;
- (e) reference to persons includes bodies corporate and government authorities, and in each and every case includes a reference to the person's executors, administrators, successors and substitutes (including, without limitation, persons taking by novation and assignment); and
- (f) reference to \$ is a reference to the lawful tender for the time being and from time-to-time of the Commonwealth of Australia.

9. GLOSSARY

AEDT means Australian Eastern Daylight Time.

Associate has the meaning given to that term in ASX Listing Rule 19.12.

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 mean the board of Directors of the Company.

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

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

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

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

Explanatory Notes means the notes included in the Notice that convene this meeting.

General Meeting means the general meeting to commence at 11:00am (AEDT) on Tuesday, 5 March 2019 and notified to the Company's Shareholders by this Notice.

Key Management Personnel has the meaning in Accounting Standard AASB 124 Related Party Disclosure and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Meeting means the General Meeting.

Notice means this notice of 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.

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

Shareholder means a shareholder of the Company.

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 ordinary shares in the Company traded on the ASX.

10. 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

11. 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 General Meeting to be held at 11:00am (AEDT) on Tuesday, 5 March 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 General Meeting, which this appointment accompanies or handed in at the General Meeting when registering as a company representative. In either case, the authority will be retained by the Company.

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Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

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

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

Proxy Form

XX



Vote and view the notice of meeting online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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

 **For your vote to be effective it must be received by 11.00am (AEDT) on Sunday, 3 March 2019.**

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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

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

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

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

Attending the Meeting

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

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

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

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

Change of address: If your address on this form has been printed incorrectly, please mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with an 'X') should advise their 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 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 at 11.00am (AEDT) on Tuesday, 5 March 2019 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 and 5 (except where I/we have indicated a different voting intention below) even though Items 3, 4 and 5 are connected directly or indirectly with the remuneration of members of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3, 4 and 5 by marking the appropriate box or boxes in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Approval of Issue of Shares on 12 December 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of Proposed Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Issue of Options to a Non-Executive Director - Mr Robert McDonald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Issue of Options to a Non-Executive Director – Mr Hugh Keller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Issue of Options to a Non-Executive Director – Mr Robert Biancardi	<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. 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.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

COB

999999A

Computershare +