



## NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that the Annual General Meeting of Greenearth Energy Limited will be held on 26 November 2014 at 11.00 am at the offices of Baker & McKenzie, Level 19, 181 William Street, Melbourne.

### BUSINESS

#### ACCOUNTS & REPORTS

To receive and consider the Annual Financial Report of the Company and the related reports of the Directors and Auditors for the year ended 30 June 2014.

**1. RE-ELECTION OF MR JOHN KOPCHEFF AS A DIRECTOR OF THE COMPANY**

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

"That Mr John Kopcheff, a Director who retires by rotation in accordance with Article 20.3 of the Company's Constitution, being eligible and having offered himself for re-election, be re-elected as a Director of the Company."

**2. ELECTION OF MR PHILIP ZAJAC AS A DIRECTOR OF THE COMPANY**

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

"That Mr Philip Zajac, a Director of the company appointed as an additional Director under rule 19.4 of the Company's Constitution and who retires in accordance with Article 19.5, being eligible and having offered himself for election, be elected as a Director of the Company."

**3. ADOPT THE REMUNERATION REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2014**

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

"That the Remuneration Report section of the Directors' Report for the Company for the year ended 30<sup>th</sup> June 2014 be adopted."

**4. PROPOSED GRANT OF OPTIONS TO MANAGING DIRECTOR**

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company issue to Mr Samuel Marks, Managing Director of the Company, or his nominee, 5,000,000 Unlisted Options to subscribe for shares in the capital of the Company on the terms set out in the Explanatory Memorandum."

**5. APPROVAL OF 10% PLACEMENT CAPACITY UNDER LISTING RULE 7.1A**

To consider, and if thought fit, pass the following resolution as a special resolution:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, the issue of up to 10% of the issued capital of the Company calculated in accordance with the formula prescribed in Listing Rule 7.1A, and on the terms and conditions set out in the Explanatory Memorandum, be approved.”

**By order of the Board of Greenerth Energy Limited.**



Robert Smith  
Company Secretary  
Dated 24 October 2014

## Voting Exclusion Statement

Except to the extent otherwise permitted by law, the following persons may not vote, and the Company will disregard any votes cast by the following persons with regards to the below resolutions:

### Resolution 3: Adoption of Remuneration Report for the year ended 30<sup>th</sup> June 2014

Any vote cast on the resolution (in any capacity) by a member of the Key Management Personnel or a closely related party of such a member, unless the vote is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- by the Chairman of the meeting as proxy for a person entitled to vote in accordance with an express authority to vote undirected proxies as the Chairman sees fit.

### Resolution 4: Proposed Grant of Options to Managing Director

Any vote cast on the resolution by Mr Marks and his associates.

These voting exclusions do not apply if:

- the vote is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the Chairman as a 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 5: Approval of 10% Placement Capacity under Listing Rule 7.1A

Any votes cast on this resolution by any person who may participate in the proposed issue or any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, and any associate of such person.

These voting exclusions do not apply if:

- the vote is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the Chairman as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

## Definitions:

**ASX** means ASX Limited.

**closely related parties** are defined in the Corporations Act to include the spouses, dependants, certain other close family members of the members of Key Management Personnel as well as any companies controlled by such a member.

**Company** means Greenerth Energy Limited (ACN 120 710 625).

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

**Key Management Personnel** means those persons described as such in the Remuneration Report.

**Shares** means fully paid ordinary shares in the capital of the Company.

## Proxies and Other Information

A shareholder who is entitled to attend and vote at the meeting has a right to appoint a proxy. The proxy need not be a member of the Company. If a shareholder is entitled to cast two or more votes at the meeting, that shareholder may appoint two proxies and may specify the proportion of the votes that each proxy is appointed to exercise. Where two proxies are appointed, but the appointments do not specify the proportion of votes which each proxy may exercise, each proxy may exercise half of the votes (fractions being disregarded).

If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority. Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.

Due to the voting exclusions and requirements referred to in this Notice of Meeting, if you intend to appoint any Director or Key Management Personnel or their closely related parties, other than the Chairman, as your proxy, you should direct your proxy how to vote on Resolutions 3 or 4 by marking either "For", "Against" or "Abstain" on the proxy form for the relevant item of business. If you do not direct such a proxy how to vote on those Resolutions they will not be able to vote an undirected proxy and your vote will not be counted. This does not apply to the Chairman, who is able to vote undirected proxies.

The Chairman intends to vote any undirected proxy in favour of all resolutions. You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorise the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you wish, you can appoint the Chairman as your proxy and direct the Chairman to cast your votes contrary to the above stated voting intention or to abstain from voting on a Resolution. Simply mark your voting directions on the proxy form before you return it.

A proxy form accompanies this Notice of Annual General meeting and to be effective must be received at the Company's share registry by using one of the following methods:

**Fascimile:** (within Australia) 1800 783 447  
(Outside Australia) +61 3 9473 2555

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

**By Hand:** Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street  
Abbotsford Vic 3067

**Online:** For Intermediary Online Users (custodians) only at: [www.intermediaryonline.com](http://www.intermediaryonline.com)

An appointment of a proxy will not be valid unless the proxy's appointment, and (if relevant) the Power of Attorney or other authority under which it is signed (or a certified copy of that power or authority), are received by the Company at its registered office, or at one of the addresses or the fax number set out above, at least 48 hours before the meeting.

In accordance with the Corporations Act, the Directors have determined that, for the purposes of the meeting all shares in the Company are to be taken as being held by the persons who held them at 7.00 pm (AEDT) 24 November 2014. For the purposes of the meeting transfers registered after that time will be disregarded. This determination applies to all shares which are quoted shares at the specified time.

AGM 26 November 2014



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## EXPLANATORY MEMORANDUM

This Explanatory Memorandum should be read in conjunction with the Notice of Meeting. Each Director recommends that shareholders vote in favour of each resolution (except if the Director has an interest in the resolution and is excluded from voting on the resolution pursuant to the voting exclusion statement in the Notice of Meeting).

## ACCOUNTS & REPORTS

The Corporations Act requires the financial report and the reports of the Directors and the auditor to be received and considered before the Annual General Meeting. Accordingly, the reports for the year ended 30 June 2014 will be presented for consideration by shareholders. No resolution is required on these reports.

In accordance with the Corporations Act, you may choose not to receive a hard copy of the Annual Report by contacting the Company's Share Registry, Computershare Investor Services Pty Limited, by phone on 1300 859 505 (within Australia) or +61 3 9415 5000, and you may request that this occurs on a standing basis for future years. If you choose not to receive a hard copy of the Annual Report, you may access it at the Company's website: [www.greenearthenergy.com.au](http://www.greenearthenergy.com.au).

## Resolution 1: RE-ELECTION OF MR JOHN KOPCHEFF AS A DIRECTOR OF THE COMPANY

In accordance with Article 20.3 of the Company's Constitution, Mr Kopcheff retires by rotation and, being eligible, offers himself for re-election as a Director. This resolution seeks the reappointment of Mr Kopcheff as a Director.

**Mr Kopcheff was appointed to the Board on 13 July 2006.** He is a geologist and geophysicist, and holds a Bachelor of Science (Honours) from the University of Adelaide (1970). He has extensive petroleum experience in Australia, South East Asia, USA, South America and the North Sea, both in field operations and management. Mr Kopcheff held the position of Managing Director of Victoria Petroleum Ltd from August 1984 until late July 2010 and continued on their board as Executive Director until resigning on 22 September 2010. He was also a non executive director of Great Panther Silver Limited from August 2001 through to 30 June 2012 when he resigned from the position. The Board considers Mr Kopcheff to be an independent Director.

The Directors (with Mr Kopcheff abstaining) recommend that shareholders vote in favour of this resolution.

## Resolution 2: ELECTION OF MR PHILIP ZAJAC AS A DIRECTOR OF THE COMPANY

In accordance with Article 19.5 of the Company's Constitution, Mr Zajac retires and, being eligible, offers himself for election as a Director. This resolution seeks the reappointment of Mr Zajac as a Director.

Mr Zajac joined the board on 4 September 2014. Mr Zajac was appointed to the Board on 4 September 2014, and has over 30 years of commercial experience in the finance industry. He is currently the CFO and an executive director of the Erdi Group of companies, a director of Erdi Fuels Pty Ltd, and a non-executive director of NewCO2Fuels Ltd (Israel). Mr Zajac is involved in the development, ownership and management of eight hotels in Victoria, Sydney and Brisbane, along with the design and construction of affordable student housing and apartments. He also runs an extensive philanthropy programme across Australia and overseas. No other directorships of listed companies were held at any time during the three years prior to 30 June 2014. The Board does not consider Mr Zajac to be an independent Director.

The Directors (with Mr Zajac abstaining) recommend that shareholders vote in favour of this resolution.

### **Resolution 3: ADOPT THE REMUNERATION REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2014**

Under the Corporations Act, a listed entity is required to include in the Directors' Report a detailed Remuneration Report setting out certain prescribed information relating to Directors' and Executives' remuneration. This Remuneration Report can be found at pages 9 to 17 of the 2014 Annual Report. It sets out a range of matters relating to the remuneration of directors and other Key Management Personnel of the Company.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Under the Corporations Act, a listed entity is required to put to the vote a resolution that the Remuneration Report be adopted. Whilst the resolution must be put to a vote, the resolution is advisory only and does not bind the Directors or the Company. The Board will take the outcome of the vote into consideration when reviewing its remuneration practices and policies. Whilst the vote on this resolution is advisory only, the outcome of the vote will be considered for the purposes of the "two strikes rule", whereby if at least 25% of votes are cast against the resolution at two consecutive annual general meetings, the shareholders will be required to vote on a 'board spill resolution' at the second of those annual general meetings. If the board spill resolution is passed, the Company is required to hold a further meeting of shareholders within 90 days at which all directors (other than the managing director) in office at the time the Remuneration Report was approved by the board, must stand for re-election.

No strike was recorded at the Company's last AGM. On this basis, while the vote on the remuneration report at this AGM may potentially be counted towards the two strikes in the future, no board spill can occur this year.

The Directors recommend that shareholders vote in favour of this resolution.

### **Resolution 4: PROPOSED GRANT OF OPTIONS TO MANAGING DIRECTOR**

Approval is sought under Listing Rule 10.11 and for all other purposes, for the proposed grant of options to Managing Director, Mr Samuel Marks as part of his ongoing remuneration arrangements. The granting of unlisted options is to appropriately incentivise and provide cost effective remuneration to the Managing Director for his ongoing commitment and contribution to the Company and to continue to vigorously pursue and fulfil the Company's stated objectives. The board of Directors is seeking approval to issue and allot to Mr Marks or his nominee 5,000,000 unlisted options, for nil consideration. Each option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company at the exercise prices and expiry periods listed below:

<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
2,000,000	15 cents per option	30 September 2017
3,000,000	20 cents per option	30 September 2017

The above options will vest 12 months after the date of issue, subject to the continued employment of Mr Marks with the Company. The options will not be quoted on ASX and accordingly have no readily identifiable market value. The options will be valued for accounting purposes by the Directors using the principles set out in AASB 2 "Share based Payment" and the Black Scholes method once the options have been approved and granted. The Board (excluding Mr Marks) believes that the overall package proposed for Mr Marks is reasonable remuneration and on arm's length terms given the circumstances of the company moving forward.

Mr Marks and his associates currently hold a relevant interest in 1,126,375 ordinary shares in the capital of the Company. Until exercised, the grant of options will not impact on the number of ordinary shares on issue in the Company. If all the proposed options were exercised, an additional 5,000,000 fully paid shares would be issued. No funds will be raised from the grant of the options. Any funds raised from the exercise of the options will be applied towards working capital and cash requirements of the Company at the time of exercise of options.

If shareholders approve Resolution 4, the options issued to Mr Marks will not use up any of the Company's share placement capacity. If approved by shareholders, the options will be issued no later than 1 month after the date of the meeting.

If approval is given under Listing Rule 10.11, separate approval is not required under Listing Rule 7.1. Accordingly, if this resolution is approved, the issue of options will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

The Directors (with Mr Marks abstaining) recommend that shareholders vote in favour of this resolution.

## **Resolution 5: APPROVAL OF 10% PLACEMENT CAPACITY UNDER LISTING RULE 7.1A**

### Background

Under Resolution 5, the Company is seeking shareholder approval to create an ability to issue up to an additional 10% of the issued share capital of the Company under ASX Listing Rule 7.1A. Approval for the purposes of ASX Listing Rule 7.1A was given by shareholders at last year's AGM.

Listing Rule 7.1A enables eligible entities, subject to shareholder approval by way of a special resolution, to issue 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 Listing Rule 7.1

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

Under Resolution 5 the Company is now seeking shareholder approval by way of a special resolution, which requires approval of 75% of the votes cast by shareholders present and eligible to vote, to have the ability to issue securities under the 10% Placement Facility. The only securities that the 10% Placement Facility can cover are existing quoted securities, namely ordinary fully paid shares.

### Formula for calculating the 10% Placement Capacity

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the following formula prescribed in the Listing Rule 7.1A.2:

#### **(A x D) - E**

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

**D** is 10%; and

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

The Company continues actively seeking to acquire more capital and may use the 10% Placement Facility to acquire this capital.

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

### Minimum issue price

In accordance with Listing Rule 7.1A, shares issued by the Company under a 10% Placement Facility can only be issued at a price that is not less than 75% of the VWAP (volume weighted average price) of the shares calculated over the 15 trading days on which trades in its shares were recorded immediately before:

- the date on which the issue price of the shares is agreed; or
- the issue date (if the shares are not issued within five trading days of the date on which the issue price is agreed).

### Placement period

Shareholder approval under Listing Rule 7.1A is valid from the date of this Annual General Meeting until the earlier to occur of:

- 12 months after the date of the Annual General Meeting; and

- the date of approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking), or such longer period if allowed by ASX.

Shareholder approval under 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 Annual General Meeting.

#### Dilution to existing shareholdings

If Resolution 5 is approved by Shareholders and the Company issues Shares under the 10% Placement Facility there is a risk of economic and voting dilution to existing Shareholders as a result. Further, as the market price of the Company's shares may be significantly lower on the issue date than on the date of Annual General Meeting approval, and because the Shares may be issued at a price that is at a discount to the market price on the issue date, there is a risk that the 10% Placement Facility may raise less funding than it would based on current market prices.

As required by Listing Rule 7.3A.2, the table below shows a number of hypothetical scenarios for a 10% Placement Facility where variable "A" in the formula in Listing Rule 7.1A.2 (representing the Company's share capital) has increased by either 50% or 100%, and the share price has decreased by 50% or increased by 100% from the approximate share price as at the date of this Notice of Meeting.

#### Dilution Table

Share Capital (Variable 'A' in Listing Rule 7.1A.2)		Dilution		
		\$0.03 50% decrease in Issue Price	\$0.06 Issue Price	\$0.12 100% increase in Issue Price
Current 197,580,003 Shares	Number of Shares	19,758,000	19,758,000	19,758,000
	Funds raised	\$592,740	\$1,185,480	\$2,370,960
50% increase 296,370,005 Shares	Number of Shares	29,637,001	29,637,001	29,637,001
	Funds raised	\$889,110	\$1,778,220	\$3,556,440
100% increase 395,160,006 Shares	Number of Shares	39,516,001	39,516,001	39,516,001
	Funds raised	\$1,185,480	\$2,370,960	\$4,741,920

The dilution table has been prepared on the following hypothetical assumptions. The Company does not represent that they will necessarily occur:

- the Company issues the maximum number of shares available under the 10% Placement Facility;
- any increase in Variable A (being the issued share capital at the time of issue) is due to an issue of shares which is an exception in Listing Rule 7.2, for example a pro-rata rights issue. However, a 15% placement under Listing Rule 7.1 does not increase variable "A" for the purposes of calculating the placement capacity under Listing Rule 7.1A;
- the table shows only the effect of issues of shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- the table does not show the dilution that may be caused to any particular shareholder by reason of placements under Listing Rule 7.1A, based on that shareholder's holding at the date of the Annual General Meeting. For instance, shareholders will have different outcomes depending on whether or not they participate in a pro-rata issue which has the effect of increasing variable "A"; and



- (e) the current share price is assumed to be \$0.06, being the share price on 17 October 2014 immediately prior to finalising this Notice of Meeting.

#### Purpose of the 10% Placement Facility

The Company may seek to issue shares under the 10% Placement Facility for either:

- a cash issue price. In this case, the Company may use the funds for working capital or for other corporate purposes; or
- non-cash consideration, such as for the acquisition of new assets or investments, subject to any applicable ASX requirements.

In either case, the cash issue price or the value of the non-cash consideration must comply with the minimum issue price noted above.

#### Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement Facility. The identity of the allottees under the 10% Placement Facility will be determined on a case by case basis having regard to the factors including the following:

- the methods of raising funds that are available to the Company, including a rights issue or other issue in which existing shareholders can participate;
- the effect of the issue of the Shares on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting and may include existing substantial shareholders and/or new shareholders, but the allottees cannot include any directors, related parties or associates of a related party of the Company without a further specific shareholder approval.

#### Voting exclusion

A voting exclusion statement is included in the Notice of Meeting. At the date of the notice, the Company has not approached any particular existing shareholder or an identifiable class of existing shareholders to participate in the issue of any shares.

#### Previous approval

The Company obtained Shareholder approval under Listing Rule 7.1A at last year's AGM. The total number of shares or other equity securities issued since then was 61,988,495 (comprising 51,038,495 ordinary fully paid shares and 10,950,000 options over ordinary fully paid shares) which together comprised 42.30% of the total number of equity securities on issue at that time. These securities were issued on:

**Date of issue:** 22 August 2014

**Number issued:** 1,200,000

**Type of equity security:** Unlisted options to acquire fully paid ordinary shares. The options expire on various dates ranging from 30 September 2017 to 30 June 2019. 600,000 options have an exercise price of 20 cents, and 600,000 options have an exercise price of 15 cents.

**Recipient of securities:** Various eligible employees of the company.

**Price:** Nil

**Consideration received:** Issue was for nil consideration in relation to employment in accordance with the company's Employee Option Plan which was approved by shareholders at the Company's 2013 AGM.

**Date of issue:** 19 June 2014

**Number issued:** 25,940,000

**Type of equity security:** Fully paid ordinary shares

**Recipient of securities:** Participants in a share placement (details of which are set out in the Explanatory Memorandum to Resolution 2 in the Notice of Meeting dated 9 May 2014 relating to a prior general meeting of the Company held on 12 June 2014). The recipients were existing shareholders and new sophisticated and professional investors following a bookbuild process conducted by the Company in conjunction with Bell Potter Securities and Limberg Asset Management.

**Price:** 7.5 cents per share (representing a discount of 9%).

**Consideration received:** \$1,945,500. None of these proceeds have been spent to date.

**Use of proceeds:** To invest in the continued growth of the company's industrial energy efficiency business via its wholly-owned subsidiary, Greenerth Energy Efficiency Pty Ltd, to fund additional investment in NewCO2Fuels Ltd (Israel), and for general working capital purposes.

**Date of issue:** 19 June 2014

**Number issued:** 7,805,165

**Type of equity security:** Fully paid ordinary shares

**Recipient of securities:** Participants in a share purchase plan (details of which are set out in the Share Purchase Plan offer dated 9 May 2014).

**Price:** 7.5 cents per share (representing a discount of 9%).

**Consideration received:** \$585,387. All of these proceeds have been spent to date.

**Use of proceeds:** To invest in the continued growth of the company's industrial energy efficiency business via its wholly-owned subsidiary, Greenerth Energy Efficiency Pty Ltd, to fund additional investment in NewCO2Fuels Ltd (Israel), and for general working capital purposes.

**Date of issue:** 6 May 2014

**Number issued:** 17,293,330

**Type of equity security:** Fully paid ordinary shares

**Recipient of securities:** Participants in a share placement (details of which are set out in the Explanatory Memorandum to Resolution 1 in the Notice of Meeting dated 9 May 2014 relating to a prior general meeting of the Company held on 12 June 2014). The recipients were existing shareholders and new sophisticated and professional investors following a bookbuild process conducted by the Company in conjunction with Bell Potter Securities and Limberg Asset Management.

**Price:** 7.5 cents per share (representing a discount of 9%).

**Consideration received:** \$1,297,000. All of these proceeds have been spent to date.

**Use of proceeds:** To invest in the continued growth of the company's industrial energy efficiency business via its wholly-owned subsidiary, Greenerth Energy Efficiency Pty Ltd, to fund additional investment in NewCO2Fuels Ltd (Israel), and for general working capital purposes.

**Date of issue:** 4 February 2014

**Number issued:** 4,750,000

**Type of equity security:** Unlisted options to acquire fully paid ordinary shares. The options expire on various dates ranging from 2 February 2017 to 30 September 2017. 2,625,000 options have an exercise price of 20 cents, and 2,125,000 options have an exercise price of 15 cents.

**Recipient of securities:** Various eligible employees of the company.

**Price:** Nil

**Consideration received:** Issue was for nil consideration in relation to employment in accordance with the company's Employee Option Plan which was approved by shareholders at the Company's 2013 AGM.

**Date of issue:** 18 December 2013

**Number issued:** 5,000,000

**Type of equity security:** Unlisted options to acquire fully paid ordinary shares. The options expire on 30 September 2018. 2,000,000 options have an exercise price of 7.5 cents, and 3,000,000 options have an exercise price of 10 cents.

**Recipient of securities:** Toroso Group Pty Ltd (a company associated with Mr Samuel Marks)

**Price:** Nil

**Consideration received:** Issue was for nil consideration in relation to Mr Marks' employment as Managing Director as approved by shareholders at the Company's 2013 AGM.

#### Recommendation

The Directors believe that Resolution 5 will provide the Company with additional flexibility to raise capital quickly if advantageous terms are available, and is in the best interests of the Company. The Directors recommend that Shareholders vote in favour of this Resolution.

## Lodge your vote:



### By Mail:

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

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

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

### For all enquiries call:

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



## Proxy Form

For your vote to be effective it must be received by 11.00 am (AEDT) Monday, 24 November 2014

### 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

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

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

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

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

### Attending the Meeting

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

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

**Turn over to complete the form** →



View your securityholder information, 24 hours a day, 7 days a week:

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

- Review your securityholding
- Update your securityholding

**Your secure access information is:**

**SRN/HIN:**



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

**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.

IND

## 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 Greenerth Energy 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 Greenerth Energy Limited to be held at the offices of Baker & McKenzie, Level 19, 181 William Street, Melbourne on Wednesday, 26 November 2014 at 11.00 am (AEDT) 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 and 4 (except where I/we have indicated a different voting intention below) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member 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 and 4 by marking the appropriate box 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
Item 1	Re-election of Mr John Kopcheff as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Election of Mr Philip Zajac as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Adopt the Remuneration Report for the year ended 30th June 2014	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Proposed grant of Options to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Approval of 10% placement capacity under Listing Rule 7.1A	<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 / / \_\_\_\_\_