



# Deep Yellow Limited

## **NOTICE OF ANNUAL GENERAL MEETING**

### **(Includes Explanatory Memorandum)**

**DATE OF MEETING:** Monday, 25 November 2019

**TIME OF MEETING:** 2:00 pm WST

**PLACE OF MEETING:** THE EY BUILDING  
EXMOUTH MEETING ROOM  
Level 5, 11 Mounts Bay Road, Perth  
Western Australia

*For clarity, the EY Building is located next to the Perth Busport at Elizabeth Quay on the upper level.*

**This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety.**

**If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.**

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Deep Yellow Limited ('Company') will be held at the Exmouth Meeting Room, EY Building, Level 5, 11 Mounts Bay Road, Perth, Western Australia on Monday, 25 November 2019 at 2:00 pm.

The Explanatory Memorandum to this Notice of Meeting is incorporated in, comprises part of and should be read in conjunction with this Notice of Meeting. Please note terms used in this Notice of Meeting have the same meaning as set out in the glossary of the Explanatory Memorandum accompanying this Notice.

## AGENDA

### FINANCIAL REPORT

To receive and consider the financial report for the year ended 30 June 2019, and the Directors' and Auditors' Reports thereon as included in the 2019 Annual Report.

### RESOLUTION 1 REMUNERATION REPORT

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

*"That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2019 be adopted."*

**Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are urged to read the Explanatory Memorandum for further information.**

#### Voting Exclusion

1. The Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of a Restricted Voter. However, the Company need not disregard a vote on Resolution 1 if
  - (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
  - (b) it is not cast on behalf of a Restricted Voter.
2. Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:
  - (a) the vote is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; or
  - (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

### RESOLUTION 2 RE-ELECTION OF MR RUDOLF BRUNOVS

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

*"That Rudolf Brunovs who retires in accordance with clause 6.1(f) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."*

There are no voting exclusions in relation to Resolution 2.

### RESOLUTION 3 RE-ELECTION OF MR JUSTIN REID

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

*"That Mr Justin Reid who retires in accordance with clause 6.1(f) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."*

There are no voting exclusions in relation to Resolution 3.

# NOTICE OF ANNUAL GENERAL MEETING

## RESOLUTION 4 DEEP YELLOW LIMITED SHARE PLAN

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

*"That for the purposes of exception 9 of ASX Listing Rules 7.2 and 10.19, sections 259B(2), 260C(4) and 200B of the Corporations Act 2011 (Cth) and for all other purposes, the Deep Yellow Limited Share Plan and future issues of securities under that Plan, as described in the Explanatory Memorandum, be approved."*

A voting exclusion statement for Resolution 4 is set out below Resolution 6.

## RESOLUTION 5 APPROVAL OF ISSUE OF SHARES AND LOAN TO MR J BORSHOFF

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

*"That, for the purposes of ASX Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, approval is given for:*

- (a) the issue and allotment to Mr J Borshoff of ordinary shares under the Deep Yellow Limited Loan Share Plan (Share Plan) as described in the Explanatory Memorandum; and*
- (b) the provision of a Loan to Mr J Borshoff to assist him to acquire the shares under the Share Plan as described in the Explanatory Memorandum."*

## RESOLUTION 6 APPROVAL OF ISSUE OF SHARES AND LOAN TO MS G SWABY

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

*"That, for the purposes of ASX Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, approval is given for:*

- (a) the issue and allotment to Ms G Swaby of ordinary shares under the Deep Yellow Limited Loan Share Plan (Share Plan) as described in the Explanatory Memorandum; and*
- (b) the provision of a Loan to Ms G Swaby to assist her to acquire the shares under the Share Plan as described in the Explanatory Memorandum."*

### Voting exclusion statement for Resolutions 4, 5 and 6

The Company will disregard any votes cast in favour of Resolutions 4, 5 and 6 by or on behalf of:

- any director of the entity who is eligible to participate in the Deep Yellow Limited Loan Share Plan; and
- a closely related party of those persons (such as close family member members and any companies the person controls);

unless the vote is cast as a proxy for a person who is entitled to vote, and:

- the vote is cast in accordance with the direction on the Voting/Proxy Form; or
- in the absence of a direction on the Voting/Proxy Form, the vote is cast by the Chairman of the Meeting.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 4 to 6 respectively if the appointment does not specify the way the proxy is to vote on the Resolution, unless the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In addition, in accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolutions 4 and 5 by or on behalf of J Borshoff and G Swaby (being an eligible participant to participate in the Deep Yellow Limited Loan Share Plan) and any associated person of J Borshoff and G Swaby. However, Deep Yellow Limited will not disregard a vote cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the Voting/Proxy Form; or
- the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with the directions on the Voting/Proxy Form;

authorizing the Chairman of the Meeting to exercise the proxy in respect of the relevant item even though the item is connected with the remuneration of the KMP.

# NOTICE OF ANNUAL GENERAL MEETING

If you are a shareholder entitled to cast two or more votes, you may appoint up to two proxies and specify the proportion of voting rights or the number of votes each proxy is appointed to exercise.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolutions 4, 5 and 6. Shareholders may also choose to direct the Chair to vote against Resolutions 4, 5 and 6 or to abstain from voting.

## **RESOLUTION 7      RATIFICATION OF PRIOR ISSUE OF SECURITIES**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 29,032,258 ordinary Shares, details of which are outlined in the Explanatory Memorandum, is ratified.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who participated in the issue or any person associated with those persons. However, the Company need not disregard a vote if the vote 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 the vote 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 8      RATIFICATION OF PRIOR ISSUE OF SECURITIES**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 1,973,571 ordinary Shares, details of which are outlined in the Explanatory Memorandum, is ratified.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any person who participated in the issue or any person associated with those persons. However, the Company need not disregard a vote if the vote 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 the vote 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      SECTION 195 APPROVAL**

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

*“That, for the purposes of section 195(4) of the Corporations Act and for all other purposes, Shareholders approve and authorise the Directors to complete the grant of Options contemplated by Resolutions 10, 11, 12 and 13.”*

## **RESOLUTION 10      GRANT OF OPTIONS TO MR RUDOLF BRUNOVŠ**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Options to the value of \$25,000 to Mr Rudolf Brunovš (a Director), or his nominee, on the terms and conditions set out in the Explanatory Memorandum under the Deep Yellow Awards Plan.”*

A voting exclusion statement for Resolution 10 is set out below Resolution 13.

## **RESOLUTION 11      GRANT OF OPTIONS TO MR MERVYN GREENE**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Options to the value of \$25,000 to Mr Mervyn Greene (a Director), or his nominee, on the terms and conditions set out in the Explanatory Memorandum under the Deep Yellow Awards Plan.”*

A voting exclusion statement for Resolution 11 is set out below Resolution 13.

# NOTICE OF ANNUAL GENERAL MEETING

## RESOLUTION 12 GRANT OF OPTIONS TO MR JUSTIN REID

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Options to the value of \$25,000 to Mr Justin Reid (a Director), or his nominee, on the terms and conditions set out in the Explanatory Memorandum under the Deep Yellow Awards Plan."*

A voting exclusion statement for Resolution 12 is set out below Resolution 13.

## RESOLUTION 13 GRANT OF OPTIONS TO MR CHRISTOPHE URTEL

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Options to the value of \$25,000 to Mr Christophe Urtel (a Director), or his nominee, on the terms and conditions set out in the Explanatory Memorandum under the Deep Yellow Awards Plan."*

### Voting Exclusion for Resolutions 10 to 13 (inclusive)

The Company will disregard any votes cast in favour of Resolutions 10, 11, 12 or 13 respectively by or behalf of:

- a) a person (director) who is to receive securities in relation to the entity; and
- b) any associates of the persons excluded from voting pursuant to paragraph (a) above.

Notwithstanding the above, the Company will not disregard a vote on Resolution 10, 11, 12 or 13 respectively if it is cast by:

- c) a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- d) the person chairing the meeting 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 10, 11, 12 or 13 respectively if the appointment does not specify the way the proxy is to vote on the Resolution, unless the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolutions 10 to 13 (inclusive). Shareholders may also choose to direct the Chair to vote against Resolution 10 to 13 (inclusive) or to abstain from voting.

## RESOLUTION 14 AMENDMENT TO CONSTITUTION

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

*"That, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its Constitution by making the amendment contained in the document tabled at the Meeting and signed by the Chair for the purposes of identification, with effect from the close of the Meeting."*

## OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Company's Constitution and the Corporations Act.

By order of the Board



**Mark Pitts**

Company Secretary

Dated: 18 October 2019

# GENERAL NOTES

The Directors have determined in accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5.00pm (WST) on 23 November 2019.

## HOW TO VOTE

Shareholders can vote by either:

- \* attending the meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote; or
- \* appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or by facsimile.

## VOTING IN PERSON (OR BY ATTORNEY)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

## VOTING BY A CORPORATION

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

## PROXIES

A Shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- \* appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; and
- \* provides satisfactory evidence of the appointment of its corporate representative.

If such evidence is not received, then the body corporate (through its representative) will not be permitted to act as a proxy.

A Shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If two proxies are appointed and the appointment does not specify the proportion or number of votes that the proxy may exercise, section 249X of the Corporations Act takes effect so that each proxy may exercise half of the Shareholder's votes.

If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit. Should any Resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote 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 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, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. A Restricted Voter who is appointed as a proxy will only vote on Resolution 1 and Resolutions 3 to 5 (inclusive) in the circumstances set out in the Notice of Meeting in relation to each of these Resolutions respectively. Shareholders should note that the Chair intends to vote any undirected proxies in favour of all of these Resolutions.

A Proxy Form accompanies this Notice of Meeting and to be effective must be received **by no later than 2.00 pm on 23 November 2019:**

- \* Computershare Investor Services, GPO Box 242, Melbourne Victoria 3001 **OR** By facsimile: 1800 783 447 or +61 3 9473 2555
- \* Deep Yellow Limited, Unit 17, Spectrum Building, 100 – 104 Railway Road, Subiaco Western Australia 6008
- \* Electronically:  
Submit proxy voting instructions online at [www.investorvote.com.au](http://www.investorvote.com.au) (refer to the enclosed Voting Form)  
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 (03) 9415 4000

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Meeting.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions. Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the meaning given to them in the Glossary in Annexure A to this Explanatory Memorandum. The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting.

### ANNUAL ACCOUNTS AND REPORTS

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2019 together with the Directors' Declaration and Report in relation to that financial year and the auditor's report on those financial statements. Appropriate time will be devoted to the consideration of these financial statements and reports of the Company for the year ended 30 June 2019. No Resolution is required to be moved in respect of this item.

The Company's auditor will be in attendance to take questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

### RESOLUTION 1                      ADOPTION OF THE REMUNERATION REPORT

The Board is submitting its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding Resolution.

The Remuneration Report forms part of the Directors' Report, included in the 2019 Annual Report. The Remuneration Report:

- \* explains the Board's policy for determining the nature and amount of remuneration of Executive Directors and senior executives of the Company;
- \* explains the relationship between the Board's remuneration policy and the Company's performance;
- \* sets out remuneration details for each Director and the senior executives of the Company (who are defined as being key management personnel); and
- \* details and explains any performance conditions applicable to the remuneration of Executive Directors and senior executives of the Company.

The vote on this Resolution is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution ('spill resolution') that another meeting be held within 90 days at which all of the Company's Directors (excluding the Managing Director) must offer themselves for re-election. If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting ('spill meeting') within 90 days of the second AGM. All of the Directors who were in office when the relevant Directors' Report was approved, other than the Managing Director, will (if required) need to stand for re-election at the spill meeting.

The Company will disregard any votes cast on Resolution 1 by any person, defined as Key Management Personnel (**KMP**) and their Closely Related Parties. KMP of the Company includes each of the Directors and members of management as described in the Company's Annual Report.

At the Company's 2018 annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

The Board considers that its current practices of setting executive and non-executive remuneration are well within normal industry expectations and allows the Company to attract and retain the services of the highly skilled key management personnel that it requires. As such the Directors recommend that shareholders vote in favour of the Company's Remuneration Report at Resolution 1.

If you choose to appoint a proxy you are encouraged to direct your proxy how to vote on Resolution 1 **by either marking For, Against or Abstain** on the voting form.

**Please note if you appoint the Chair of the Meeting as your proxy, the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chairman of the meeting intends to vote undirected proxies that are able to be voted, in favour of the adoption of the Remuneration Report.**

## EXPLANATORY MEMORANDUM

The Remuneration Report is set out in the Deep Yellow Limited Annual Report 2019 and is also available on the Company's website ([www.deeptyellow.com.au](http://www.deeptyellow.com.au)).

### RESOLUTION 2 RE-ELECTION OF RUDOLF BRUNOV'S

Pursuant to clause 6.1(f) of the Company's Constitution, Directors are required to retire on a rotational basis. Being eligible, they can offer themselves for re-election to the Board by Shareholders.

Mr Rudolf Brunov's retires from office in accordance with the Company's Constitution and, being eligible, he now offers himself for re-election to the Board.

Mr Brunov's is a Fellow of the Institute of Chartered Accountants in Australia and a former Partner of Ernst & Young, an international accounting firm. He practiced in a number of offices in Australia and overseas and for a period of 12 years he held the position of Managing Partner of the Parramatta NSW and subsequently the Perth offices of the firm. He was a member of the Minerals and Energy Industry Group with Ernst & Young.

The remainder of the Board recommend that Shareholders vote in favour of Resolution 2. The Chair intends to vote undirected proxies in favour of Resolution 2.

### RESOLUTION 3 RE-ELECTION OF MR JUSTIN REID

Pursuant to clause 6.1(f) of the Company's Constitution, Directors are required to retire on a rotational basis. Being eligible, they can offer themselves for re-election to the Board by Shareholders.

Mr Justin Reid retires from office in accordance with the Company's Constitution and, being eligible, he now offers himself for re-election to the Board.

Mr Reid is a geologist and capital markets executive with over 20 years of experience focused exclusively in the mineral resource space. Mr. Reid started his career as a geologist with SGS and Cominco Ltd after which he became a partner and senior mining analyst at Cormark Securities Inc. in Toronto.

He has held a number of executive roles and most recently, he acted as President and Director of Sulliden Gold Corporation, until its acquisition by Rio Alto Mining Ltd. in 2014 and is now President/CEO of Sulliden Mining Capital Inc which acquires and develops mining projects in the Americas. He is now CEO of Troilus Gold a development stage resource company focusing on Northern Quebec.

Mr. Reid holds a B.Sc. from the University of Regina, a M.Sc. from the University of Toronto and an MBA from the Kellogg School of Management at Northwestern University. He is based in Toronto, Canada.

The remainder of the Board recommend that Shareholders vote in favour of Resolution 3. The Chair intends to vote undirected proxies in favour of Resolution 3.

### RESOLUTION 4 DEEP YELLOW LIMITED SHARE PLAN

Pursuant to Resolution 4, the Company is seeking approval to refresh the terms of the employee incentive scheme known as the Deep Yellow Limited Share Plan (Share Plan) for the purposes of the ASX Listing Rules and the Corporations Act.

The proposed Share Plan seeks to allow the Company to reward and incentivise employees (including Directors who are employees of the Company) and contractors through an arrangement where employees and contractors are offered shares subject to long term performance conditions. The shares are offered at market value such that the incentive is linked to the increase in value over and above the purchase price and so aligns employees to the risks and rewards of a shareholder. The purchase price payable by the participant for the ordinary shares is lent to the participant under a limited recourse loan, with the loan secured against the shares.

Shareholder approval of the Share Plan is being sought to enable the Company to fall within certain Corporations Act and ASX Listing Rule exemptions.

#### Summary of Share Plan

A summary of the terms of the Share Plan is set out in Annexure B.

#### Regulatory Requirements - Corporations Act

##### *Security over shares*

Section 259B(1) of the Corporations Act 2001 (Cth) (**Corporations Act**) prohibits a company from taking security over its own shares, except as permitted by section 259B(2). Section 259B(2) of the Corporations Act states that a company may



## EXPLANATORY MEMORANDUM

take security over shares in itself under an employee share scheme which has been approved by a resolution passed at a general meeting of the company.

If a loan is made to a participant to acquire shares under the Share Plan, until the loan is repaid in full, the Company will have a lien over all the shares held by the participant to which the loan relates, all dividends and other amounts paid or payable on those Shares, and all securities issued in respect of those Shares as part of a bonus or entitlement issue. The Board may also determine under the Share Plan that a participant give a mortgage over the shares as security for the loan.

### *Financial Assistance*

Section 260A of the Corporations Act states that a company may financially assist a person to acquire shares in the company if the assistance is exempt under section 260C. Section 260C(4) of the Corporations Act provides that financial assistance is exempt from section 260A if it is given under an employee share scheme which has been approved by a resolution passed at a general meeting of the company.

If a loan is made to an employee to acquire shares under the Share Plan, the loan will constitute financial assistance for the purposes of that provision.

Resolution 4 is being put to shareholders for the Share Plan to be approved by shareholders for the purposes of section 259B(2) and section 260C(4) of the Corporations Act.

### *Termination benefits*

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with ceasing to hold a managerial or executive office in the company or a related body corporate if the giving of the benefit is approved by shareholders or a statutory exemption applies.

Under the terms of the Share Plan, the Board possesses the discretion to determine that, upon the participant ceasing employment, some or all of the vesting conditions of the participant's unvested shares will be waived in circumstances where the entitlement to retain those shares would have otherwise lapsed with the cessation of employment.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act (and ASX Listing Rule 10.19). The Company is therefore seeking shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Share Plan. The approval, if obtained, is intended to facilitate the Board's discretion to determine termination benefits (if any) that may be awarded and, does not of itself, guarantee that any person will receive such termination benefits.

The value of any benefit relating to shares under the Share Plan that may be given to a person in connection with ceasing to hold a managerial or executive office cannot be presently ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (a) the date when, and the circumstances in which the person ceases employment;
- (b) the number of unvested shares held by the person prior to cessation of employment;
- (c) the number of unvested shares that the Board has determined will vest (which could be all of the unvested shares held by the person); and
- (d) the market price of the Company's shares on ASX on the date of vesting.

### **Regulatory Requirements - ASX Listing Rules**

ASX Listing Rule 7.1 provides that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Exception 9(b) of ASX Listing Rule 7.2 allows the Company to issue securities without shareholder approval and without reducing the 15% capacity under ASX Listing Rule 7.1 where the securities are issued under an employee incentive scheme within 3 years of shareholder approval of that scheme.

Furthermore, under ASX Listing Rule 10.19, unless shareholder approval is obtained, an entity must ensure it does not provide termination benefits to an officer of the entity (or any of its subsidiaries) where the value of the termination benefits that are or may become payable to all officers together, exceeds 5% of the equity interests of the entity (as set out in the latest accounts given to ASX).

Depending upon the value of the termination benefits, and the equity interest of the Company at the time such benefits may crystallize, it is uncertain if such payment would exceed this 5% threshold. Accordingly, shareholder approval is being sought in case the value of the termination benefits exceeds this 5% threshold.

Resolution 4 is being put to shareholders for the Share Plan to be approved by shareholders for the purposes of Exception 9(b) of ASX Listing Rule 7.2 as well as ASX Listing Rule 10.19.

In accordance with Exception 9(b) of ASX Listing Rule 7.2, the Company provides the following information:

- a summary of the terms of the Share Plan is set out in Annexure B; and
- since shareholders in general meeting last approved the terms of the Plan on 30 November 2016 the Company has issued the following securities:

## EXPLANATORY MEMORANDUM

Date of Grant	Number of Loan Shares Issued
1 December 2016	5,000,000
6 December 2017	2,250,000
30 April 2018	1,800,000
19 November 2018	6,283,941

- A voting exclusion applies to this resolution.

The Board unanimously recommends that shareholders vote in favour of this resolution. The Chairman of the AGM intends to vote all available proxies in favour of this resolution.

### RESOLUTIONS 5 and 6 APPROVAL OF ISSUE OF SHARES AND LOAN TO MR J BORSHOFF AND MS G SWABY

Pursuant to Resolutions 5 and 6 the Company is seeking approval under ASX Listing Rule 10.14 for the proposed issue of ordinary shares to Mr J Borshoff and Ms G Swaby under the Share Plan (**Loan Shares**) and for the proposed loan to Mr J Borshoff and Ms G Swaby to assist them to acquire such shares under the Share Plan, on the terms set out below.

The Board considers it highly desirable for shareholders if J Borshoff and G Swaby are directly aligned to shareholders through the award of shares under the Share Plan. The Board further believes that the Share Plan is the most appropriate mechanism to deliver this equity component. The Share Plan provides for immediate share ownership, linking a significant proportion of rewards for both executives to ongoing share price performance and returns to shareholders over the period of the vesting period.

#### Overview of remuneration

J Borshoff is employed as a consultant by Scomac Management Services Pty Ltd (SMS). SMS has been engaged by Deep Yellow to provide consulting services.

Under the consulting agreement SMS receives a base annual fee of \$410,000 and a short term incentive fee (STI) of up to 25% of the base fee payable in cash (\$102,500). The STI will be payable subject to the achievement of annual key performance measures, which will be set by the Board each year.

G Swaby is employed as a consultant by Strategic Consultants Pty Ltd (Strategic). Strategic has been engaged by Deep Yellow to provide consulting services.

Under the consulting agreement Strategic is paid on a fee for services basis of \$1,850 per day. In the year to 30 June 2019 an amount of \$302,475 was paid in fees with additional share-based incentive payments of \$180,235.

The Board has proposed to issue an additional award of Loan Shares to Mr Borshoff and Ms Swaby which will be subject to an assessment of performance as against KPIs on 1 July 2020.

Loan Shares to be issued to Mr Borshoff will vest in three equal tranches over three years and have a 5 year life for the STI portion and a 7 year life for the LTI portion.

Loan Shares to be issued to Ms Swaby will vest equally over two years for the STI portion and have a 5 year life. Loan Shares to be issued to Ms Swaby will vest equally over three years for the LTI portion and have a 5 year life. (*Details of the proposed Loan Share Grant are set out in the table under Equity Incentive Award*)

#### Current Equity Interests

	Total Shares held	Loan Share Plan - Shares	
		Vested	Unvested
<b>J Borshoff</b>	<b>8,426,407</b>	<b>4,100,000<sup>1</sup></b>	<b>4,278,020<sup>1</sup></b>
<b>G Swaby</b>	<b>4,925,780</b>	-	<b>1,905,405<sup>2</sup></b>

1. Issued pursuant to the DYL Share Loan Plan and subject to a limited recourse loan (As at the date of this Notice an amount of 1,291,346 unvested shares have not met vesting conditions and will be forfeited)
2. Issued pursuant to the DYL Share Loan Plan and subject to a limited recourse loan

#### Equity Incentive Award

Shareholder approval is being sought to award 4.693 million shares under the Share Plan. The Board has determined that the appropriate performance measures are aligned to share price performance.

The shares will vest as set out in the following table, subject to meeting proposed STI and LTI measures and in respect of Shares to be issued to J Borshoff, subject to and the consulting agreement with SMS still being in force as at the vesting date and in respect of Shares to be issued to G Swaby, subject to the consulting agreement with Strategic still being in force as at the vesting date.

## EXPLANATORY MEMORANDUM

	STI - Vest 30/11/20	STI - Vest 30/11/21	STI - Vest 30/11/22	LTI - Vest 30/11/20	LTI - Vest 30/11/21	LTI - Vest 30/11/22	Share price hurdle*	Total
<b>Borshoff</b>	268,559	268,559	268,559			530,588	1,610,714	2,946,979
<b>Swaby</b>	196,506	196,507		111,764	111,765	111,765	1,017,857	1,746,164
<b>Total</b>	<b>465,065</b>	<b>465,066</b>	<b>268,559</b>	<b>111,764</b>	<b>111,765</b>	<b>642,353</b>	<b>2,628,571</b>	<b>4,693,143</b>

\*Vest 30 November 2022. Share price hurdle at 1.7 times the Company's share price at close on the AGM date.

### Overview of the proposed share issue and loan

<b>Number of Shares</b>	<p>The number of shares that J Borshoff receives will be 2,946,979.</p> <p>The number of shares that G Swaby receives will be 1,746,164.</p> <p>The market value of the shares can only be determined post their issuance after the AGM. This is because the shares are required to be issued at the market share price post the AGM.</p> <p>The value of the shares has been determined using a Black &amp; Scholes Option Pricing Model. This model accords with the AASB2 Share Based Payment standard treatment, whereby the Loan Shares are treated as an in-substance option.</p> <p>The key inputs to the valuation model are the share price at the issue date of the shares, the expected volatility in the share price, the dividend yield expected on the shares, the risk-free interest rate and the life of the loan. A summary is set out in Annexure C.</p>																				
<b>Issue Price</b>	<p>The Shares will be issued at a price equal to the 5-day VWAP for the period including the day of issue. A Loan will be provided equal the 5 VWAP issue price times the total number of shares to be issued.</p>																				
<b>Rights attaching to the Shares</b>	<p>Subject to the terms of the Share Plan, the Shares will carry the same rights as other ordinary shares in the Company.</p>																				
<b>Date of issue</b>	<p>If shareholder approval is obtained, the shares are expected to be allotted on or about 27 November 2019 and, in any event no later than 1 month after the AGM.</p>																				
<b>Vesting Conditions</b>	<p>The shares will be split into 4 tranches and will vest as per the following table. Further details of the split between STI and LTI grants are set out above under the heading 'Equity Incentive Award'.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Share Award</th> <th style="text-align: center;">Tranche</th> <th style="text-align: center;">Performance condition</th> <th style="text-align: center;">Vesting Date</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">576,830</td> <td style="text-align: center;">1</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">30 November 2020</td> </tr> <tr> <td style="text-align: center;">576,831</td> <td style="text-align: center;">2</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">30 November 2021</td> </tr> <tr> <td style="text-align: center;">910,912</td> <td style="text-align: center;">3</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">30 November 2022</td> </tr> <tr> <td style="text-align: center;">2,628,571</td> <td style="text-align: center;">4</td> <td style="text-align: center;">Share Price hurdle at 1.7 times the share price at close on the AGM date</td> <td style="text-align: center;">30 November 2022</td> </tr> </tbody> </table>	Share Award	Tranche	Performance condition	Vesting Date	576,830	1	N/A	30 November 2020	576,831	2	N/A	30 November 2021	910,912	3	N/A	30 November 2022	2,628,571	4	Share Price hurdle at 1.7 times the share price at close on the AGM date	30 November 2022
Share Award	Tranche	Performance condition	Vesting Date																		
576,830	1	N/A	30 November 2020																		
576,831	2	N/A	30 November 2021																		
910,912	3	N/A	30 November 2022																		
2,628,571	4	Share Price hurdle at 1.7 times the share price at close on the AGM date	30 November 2022																		
<b>Performance testing</b>	<p>An assessment of performance will be made on or before 1 July 2020, testing of the vesting conditions for each tranche will occur once on the relevant vesting date.</p> <p>There is no re-testing of the vesting conditions.</p>																				
<b>Loan terms</b>	<p>The Company or a subsidiary of the Company will provide an interest free limited recourse loan to both J Borshoff and G Swaby equal to the full value of the Loan Shares to be acquired in accordance with the terms of the Share Plan. The Loan Shares are being provided for both an STI and an LTI award</p>																				

## EXPLANATORY MEMORANDUM

and the resulting loan term is different for each. The Loan must be repaid by Mr Borshoff on the earlier of 5 years (STI portion) and 7 years (LTI portion) after the issuance of the shares; and 5 years after the issuance of the shares for G Swaby and the occurrence of:

- (a) in the case of vested shares, the date being 12 months after:
- the SMS consulting agreement ceases for any reason in respect to J Borshoff or
  - the Strategic consulting agreement ceases for any reason in respect termination of G Swaby's engagement with the Company; or
- (b) one of the circumstances set out in the summary of the Share Plan in Annexure B.

J Borshoff and G Swaby may repay the Loan at any time after the shares are vested but in no case, more than the respective terms after the issue date of the shares. Neither party are required to provide a mortgage, charge or other security interest over the shares to secure the loan.

Further details of the terms of the Loan to be provided to J Borshoff and G Swaby under the Share Plan are set out in summary of the Share Plan in Annexure B.

<b>Dividends</b>	While a Loan remains outstanding any dividends received on the shares will be automatically applied, on an after-tax basis, towards the repayment of the Loan.
<b>Trading restrictions</b>	Neither J Borshoff nor G Swaby will transfer, encumber, hedge or otherwise deal with shares acquired under the Share Plan until the Loan in respect of those shares has been paid in full or arrangements satisfactory to the Board are made for repayment of the Loan in full from the proceeds of sale of the shares.
<b>Cessation of SMS consulting agreement</b>	In accordance with the terms of the Share Plan, if the SMS agreement ends and/or J Borshoff ceases to be key personnel of SMS, his unvested shares are forfeited, unless otherwise determined by the Board.
<b>Cessation of Strategic Consulting agreement</b>	In accordance with the terms of the Share Plan, if the Strategic agreement ends or G Swaby ceases to be a key personal of Strategic, her unvested shares are forfeited, unless otherwise determined by the Board.
<b>Control Event</b>	Where a Change of Control event occurs (as defined in the Share Plan rules as summarised in Annexure B), all unvested shares will automatically vest.
<b>Forfeiture Conditions</b>	The circumstances in which the Shares issued may be forfeited under the Share Plan are set out in summary of the Share Plan in Annexure B. Specifically, if the performance based vesting conditions are not met then the shares will be forfeited, with the forfeited shares treated as full consideration for the repayment of the Loan. In this case, J Borshoff and G Swaby would forfeit any value attached to the shares.
<b>Additional Information for ASX Listing Rules</b>	<p>J Borshoff and G Swaby are the only directors currently entitled to participate in the Share Plan.</p> <p>The Share Plan was first approved by shareholders at the November 2016 AGM and is being refreshed at this 2019 AGM.</p> <p>J Borshoff received 5 million shares, subject to various vesting conditions, under the Deep Yellow Limited Loan Share Plan in 2016, 1.5 million shares in 2017 and 1.8 million shares in 2018; G Swaby received 0.75 million shares in 2017 and 1.155 million shares in 2018. All issues under this plan are set out in the table at the top of page 11 in this Explanatory Memorandum. Other than those issues, no person referred to in ASX Listing Rule 10.14 has received securities under the Share Plan.</p> <p>ASX Listing Rule 7.1 provides that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.</p>

## EXPLANATORY MEMORANDUM

However, if approval is given under ASX Listing Rule 10.14 pursuant to Item 6, approval will not be required under ASX Listing Rule 7.1. This means that shares issued pursuant to this approval will not use up any part of the 15% capacity available under ASX Listing Rule 7.1.

### Regulatory Requirements - ASX Listing Rules

ASX Listing Rule 10.14 requires a listed entity to obtain shareholder approval for the acquisition of securities under an employee incentive scheme by specified persons, which includes a Director of the Company.

ASX Listing Rule 10.15B states that ASX Listing Rule 10.14 does not apply to securities purchased on-market by or on behalf of directors under an employee incentive scheme where the terms of the scheme permit such purchases.

The Share Plan provides that Shares acquired under the plan may be satisfied by the issue of new shares or the acquisition of shares (whether on-market or off-market). Resolutions 5 and 6 are being put to shareholders to preserve the flexibility for the Company to satisfy the acquisition of shares by J Borshoff and G Swaby by the issue of new shares.

### Regulatory Requirements - Corporations Act

The issue of new shares or the acquisition of shares (whether on-market or off-market) under the Share Plan constitutes the giving of a financial benefit to a related party of the Company, for which member approval is required pursuant to section 208 of the Corporations Act.

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the shares under the Share Plan:

<b>Identity of the parties</b>	J Borshoff and G Swaby (or their nominees).
<b>Nature of the financial benefit</b>	Resolutions 5 and 6 seek approval from Shareholders to allow the Company to issue the shares in the amounts specified above to J Borshoff and G Swaby or their nominees. The shares will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares. The shares are to be issued in accordance with the Share Plan (a summary of which is set out in Annexure B).
<b>Valuation of the financial benefit</b>	Using a Black & Scholes valuation model, the valuation of the shares by BDO is set out in Annexure C, with a summary below for each tranche:

	<b>Borshoff</b>	<b>Swaby</b>
<b>STI - 30/11/20</b>	\$61,500	\$45,000
<b>STI - 30/11/21</b>	\$61,500	\$45,000
<b>STI - 30/11/22</b>	\$61,500	N/A
<b>LTI - 30/11/20</b>	N/A	\$25,594
<b>LTI - 30/11/21</b>	N/A	\$25,594
<b>LTI - 30/11/22</b>	\$135,300	\$25,594
<b>Share price hurdle*</b>	\$315,700	\$191,357
<b>Total</b>	<b>\$635,500</b>	<b>\$358,139</b>

<b>Remuneration of J Borshoff and G Swaby</b>	Details of the remuneration for Mr J Borshoff and Ms G Swaby are set out above under the heading 'Overview of Remuneration'
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## EXPLANATORY MEMORANDUM

<b>Existing relevant interests</b>	<p>Details of the existing relevant interests for Mr J Borshoff and Ms G Swaby are set out above under the heading 'Current Equity Interests'.</p> <p>Assuming Resolutions 5 and 6 are approved and no other Equity Securities are issued or exercised, the respective interests of Mr Borshoff and Ms Swaby in the Company would be as follows:</p> <p>Borshoff: 4.69%</p> <p>Swaby: 2.75%</p>										
<b>Trading history</b>	<p>The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:</p> <p>Highest: \$0.52 per Share on 6 February 2019</p> <p>Lowest: \$0.265 per Share on various dates in August and October 2019</p> <p>The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.265 per Share on 18 October 2019.</p>										
<b>Dilution</b>	<p>The issue of the shares will have a diluting effect on the percentage interest of existing Shareholders' holdings if the shares vest. The potential dilution effect is summarised below:</p> <table border="1"><thead><tr><th>Shares</th><th>Dilutionary effect</th></tr></thead><tbody><tr><td>Tranche 1</td><td>0.24%</td></tr><tr><td>Tranche 2</td><td>0.24%</td></tr><tr><td>Tranche 3</td><td>0.38%</td></tr><tr><td>Tranche 4</td><td>1.09%</td></tr></tbody></table> <p>The above table assumes the current share capital structure as at the date of this Notice (being 237,794,279 Shares, 62,464,618 quoted Options and 1,093,487 unquoted Performance Rights on 18 October 2019) and that no other shares are issued. The vesting of all of the shares will result in a total dilution of all other Shareholders' holdings of 1.56% on a fully diluted basis (assuming that all Options and Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.</p>	Shares	Dilutionary effect	Tranche 1	0.24%	Tranche 2	0.24%	Tranche 3	0.38%	Tranche 4	1.09%
Shares	Dilutionary effect										
Tranche 1	0.24%										
Tranche 2	0.24%										
Tranche 3	0.38%										
Tranche 4	1.09%										
<b>Corporate Governance</b>	<p>J Borshoff and G Swaby are executive directors of the Company and therefore the Board believes that the grant of the shares is in line with Recommendation 8.2 of the 3rd and 4th editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.</p>										
<b>Taxation consequences</b>	<p>There are no taxation consequences for the Company arising from the issue of the shares (including fringe benefits tax).</p>										

### Directors' recommendation

The Board (other than J Borshoff and G Swaby) considers that the proposed issue of shares under the Share Plan is appropriate and is in the best interests of the Company and its shareholders, as the issue of shares strengthens the alignment of both J Borshoff and G Swaby's interests with shareholders, and the shares provide a strong link between the reward for executive performance and Company performance over the long term. As the Loan Shares are subject to vesting conditions, if such conditions are not met the Loan Shares will be forfeited.

The Board also considers that obtaining shareholder approval to allow the Company to deal with shares under the Share Plan upon either of J Borshoff and G Swaby ceasing employment in accordance with the Share Plan is appropriate and in the best interests of the Company and its shareholders. It will provide the Company with the ability to ensure its ongoing compliance with section 200B of the Corporations Act and with the terms of the issue of those shares.

## EXPLANATORY MEMORANDUM

No recommendation on how to vote on Resolution 5 is made by J Borshoff in light of his direct interest. No recommendation on how to vote on Resolution 6 is made by G Swaby in light of her direct interest.

A voting exclusion applies to this resolution.

The Board (other than J Borshoff and G Swaby) recommends that shareholders vote in favour of resolutions 5 and 6. The Chairman of the AGM intends to vote all available proxies in favour of resolutions 5 and 6.

### **RESOLUTIONS 7 and 8                      RATIFICATION OF PRIOR ISSUE OF SECURITIES**

On 4 June 2019, the Company announced a proposal to raise \$9 million from a placement to sophisticated and professional investors (Placement) and in addition to offer eligible shareholders an opportunity to participate in a Share Purchase Plan (SPP).

On 11 June 2019, the Company advised that it had received subscription funds in respect of applications of 29,032,258 shares at 31 cents per share totalling \$9 million successfully completing the Placement. On 3 July 2019, the Company advised that its SPP had closed raising \$1.67 million. The Company further advised that certain institutional and sophisticated investors who participated in the Placement had confirmed applications for a further 1,973,571 shares on the same terms as the SPP to raise an additional \$0.611 million (Shortfall Placement).

Resolutions 7 and 8 seek approval for the issue of 29,032,258 shares under the Placement and a further 1,973,571 shares under the Shortfall Placement.

Listing Rule 7.1 provides that, without Shareholder approval, a company must not issue or agree to issue new equity securities constituting more than 15% of its total issued capital within a 12 month period (excluding any issue of equity securities approved by Shareholders and other various permitted exceptions which are not relevant for current purposes).

Listing Rule 7.4 allows an issue of securities made without the approval of shareholders to be ratified by shareholders, in order to refresh the Placement Capacity, provided that, at the time the issue was made, the issue was made within the Company's existing Placement Capacity.

Shareholder approval is now sought for Resolution 7 in accordance with Listing Rule 7.4 to ratify the issue of 29,032,258 Shares so that the Company refreshes its placement capacity to issue up to 15% of its issued ordinary capital, if required, in the next 12 months without first requiring shareholder approval for those future issues.

Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to Listing Rule 7.4:

- (a) the total number of equity securities granted was 29,032,258 ordinary shares;
- (b) the Shares were issued for a consideration of 31 cents per Share;
- (c) the Shares rank equally with existing shares on issue;
- (d) the Placement was lead managed by Aitken Murray Capital Partners and Shares were issued to a number of sophisticated and institutional investors, none of whom were related parties;
- (e) the funds raised have strengthened the Company's balance sheet as it embarks on a strategic review of the uranium sector and will be used to advance the existing Namibian assets and for general working capital purposes; and
- (f) a voting exclusion statement is incorporated into the resolution.

Shareholder approval is now sought for Resolution 8 in accordance with Listing Rule 7.4 to ratify the issue of 1,973,571 Shares so that the Company refreshes its placement capacity to issue up to 15% of its issued ordinary capital, if required, in the next 12 months without first requiring shareholder approval for those future issues.

Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to Listing Rule 7.4:

- (a) the total number of equity securities granted was 1,973,571 ordinary shares;
- (b) the Shares were issued for a consideration of 31 cents per Share;
- (c) the Shares rank equally with existing shares on issue;
- (d) the Shortfall Placement was lead managed by Aitken Murray Capital Partners and Shares were issued to a number of sophisticated and institutional investors, none of whom were related parties;

## EXPLANATORY MEMORANDUM

- (e) the funds raised have strengthened the Company's balance sheet as it embarks on a strategic review of the uranium sector and will be used to advance the existing Namibian assets and for general working capital purposes; and
- (f) a voting exclusion statement is incorporated into the resolution.

The Board recommend that Shareholders vote in favour of Resolutions 7 and 8. The Chair intends to vote undirected proxies in favour of Resolutions 7 and 8.

### **RESOLUTION 9                    SECTION 195 APPROVAL**

#### **Section 195 of the Corporations Act**

The Board has received independent advice and a recommendation from its Remuneration Committee in relation to the award of Options to Non-executive Directors as a non-cash increment to annual fees payable.

In considering the terms of the award as set out in Resolutions 10 to 13 the Board (being the Executive Directors) was unable to form a quorum as Ms Gillian Swaby was not supportive of the process which the Remuneration Committee had gone through in framing its recommendation and therefore did not support the resolution.

Section 195 of the Corporations Act provides that a Director of a public company may not vote or be present during meetings of Directors when matters in which that Director holds a "material personal interest" are being considered, except in certain limited circumstances.

Section 195(4) relevantly provides that if there are not enough Directors to form a quorum for a Directors' meeting because of this restriction, or as a result of voting in a Directors' meeting, one or more of the Directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

In the absence of Resolution 9, the Directors will not be able to form a quorum at directors' meetings necessary to create a binding arrangement to authorise the issue of the proposed Options as set out in Resolutions 10 to 13. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to consider and resolve whether the Company be permitted to proceed with the issues the subject of Resolutions 10 to 13.

Resolution 9 is an ordinary resolution, and in the event that it is not passed at the Meeting, the Chair will withdraw Resolutions 10 to 13.

### **RESOLUTIONS 10, 11, 12 & 13 – ISSUE OF SECURITIES TO DIRECTORS**

**(If Resolution 9 is not passed, the Chair will withdraw Resolutions 10 to 13)**

#### **Background**

The Company is proposing to issue Options to the Non-executive Directors as a component of their remuneration (Director Options), in order to retain their services and keep cash payments to a minimum. These Options are being issued under the Deep Yellow Limited Awards Plan which was approved by shareholders on 24 November 2017.

Given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the Directors and the performance and value of the Company are closely related.

Following consultation with BDO, an independent remuneration advisor, it was proposed that the level of Director fees payable to the Non-executive Directors be increased through the use of equity in the form zero priced options (ZEPOs). The number of ZEPOs will be based on a modest value of \$25,000, they will vest on 1 July 2020 have a NIL exercise price and have an expiry date being 1 July 2024. As noted above Ms Gillian Swaby was not supportive of the process which the Remuneration Committee had gone through in framing its recommendation and therefore does not support the resolutions.

#### **Chapter 2E of the Corporations Act**

The grant of Director Options to Messrs Brunovs, Greene, Reid and Urtel will constitute the giving of a financial benefit to a related party of the Company, for which member approval is usually required pursuant to section 208 of the Corporations Act.

There are various exceptions to the requirement for member approval. This includes, in accordance with section 211 of the Corporations Act, where the benefit is remuneration to a related party as an officer or employee of the Company, and to give the remuneration would be reasonable given:

- the circumstances of the Company in giving the remuneration; and
- the related party's circumstances (including the responsibilities involved in the office or employment).



## EXPLANATORY MEMORANDUM

The Board (being the Executive Directors) are of the view that, in light of the consultation with the independent remuneration advisor, that the exception in section 211 of the Corporations Act is relevant to the financial benefits to be granted to Messrs Brunovs, Greene, Reid and Urtel as they are considered reasonable remuneration.

Accordingly, the Company is not seeking the approval of members under section 208 of the Corporations Act.

### Reasons shareholder approval is required

Notwithstanding that the Company is not seeking approval from members under section 208 of the Corporations Act, Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party.

Furthermore, Shareholder approval of the issue of the Director Options under Listing Rule 10.11 means that the grant of the Director Options will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

### Technical Information required by Listing Rule 10.13

- (a) The Director Options will be issued to Messrs Rudolf Brunovs; Mervyn Greene; Justin Reid and Christophe Urtel (or their nominees), all of whom are Directors;
- (b) The maximum number of Director Options to be issued to each of Messrs Rudolf Brunovs; Mervyn Greene; Justin Reid and Christophe Urtel (or their nominees) will be based on a value of \$25,000 as at the date of the AGM. (For example – if the value of the Company's shares is 33 cents at the date of the AGM, each of Messrs Rudolf Brunovs; Mervyn Greene; Justin Reid and Christophe Urtel (or their nominees) will receive 75,758 Director Options);
- (c) The Director Options will be issued not later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date.
- (d) The Director Options will be issued on the terms and conditions set out in Annexure D;
- (e) The Director Options will be exercisable at any time on or before 5:00pm (WST) on 1 July 2024 ("Expiry Date");
- (f) The Exercise Price of the Director Options will be NIL;
- (g) No loans are being provided to the recipients of the Director Options for the acquisition of the securities.
- (h) The Director Options will be issued for nil cash consideration in lieu of an additional \$25,000 in Director fees. Accordingly, no funds will be raised from the issue of the Director Options.

### Directors' recommendation and basis of recommendation

The value of \$25,000 which will be used to form the basis of the number of Director Options to be issued to each Director has been determined having considered the input and value the Directors provide to the Company and their respective remuneration packages.

Given the speculative nature of the Company's activities and the small management team responsible for its running, the performance of the Directors and the performance and value of the Company are closely related.

Because Directors are related parties of the Company, Shareholder approval for the purpose of Listing Rule 10.11 is required before any Shares or Attaching Options can be issued to the Directors.

Each of the Non-executive Directors abstain from making a recommendation in respect of the Resolutions that relate to the issue of Director Options to themselves (or their nominees).

Mr John Borshoff recommends that Shareholders vote in favour of the Resolutions relating to the issue of Options to each of the Non-executive Directors.

Ms Gillian Swaby does not make a recommendation for the reasons set out above under the heading 'Background'.

The Chairman intends to vote all available proxies in favour of Resolution 10 to 13.

## RESOLUTION 14 AMENDMENT TO CONSTITUTION

### General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 14 is a special resolution which will enable the Company to modify the Company's Constitution by replacing Article 2.6 as set out in below.

A copy of the amended constitution is available for review by Shareholders at the office of the Company. A copy of the amended constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

## EXPLANATORY MEMORANDUM

Resolution 14 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).

The Board recommends that Shareholders vote in favour of Resolution 14.

The Chairperson intends to exercise all available proxies in favour of Resolution 14.

### Proposed amendment

#### *Restricted Securities*

With effect from 1 December 2019, ASX intends to apply a two-tier escrow regime where ASX can require certain more significant holders of Restricted Securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A of the Listing Rules, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holders of restricted securities and to simply give a notice to the holders of Restricted Securities in the form to be set out in an appendix to the Listing Rules, advising them of those restrictions.

To facilitate the operation of the new two-tier escrow regime, certain changes are required to the customary provisions of constitutions of ASX-listed entities regarding Restricted Securities. These changes require that:

- a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
- if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- the entity will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
- a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and
- if a holder of Restricted Securities breaches a restriction deed or a provision of the constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

Accordingly, the Company is seeking Shareholder approval to amend the Constitution to meet the requirements of proposed amended Listing Rules as follows:

#### Replace Article 2.6

#### **"2.6 Restricted Securities**

- (a) *While the Company is on the official list of ASX, the Company must recognise and comply with the Listing Rules with respect to Restricted Securities.*
- (b) *Notwithstanding the generality of article 2.7(a):*
  - (i) *a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the Restricted Securities during the escrow period applicable to the Restricted Securities except as permitted by the Listing Rules or ASX;*
  - (ii) *if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;*
  - (iii) *the Company must refuse to acknowledge any disposal (including registering any transfer), assignment or transfer of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;*
  - (iv) *a holder of Restricted Securities is not entitled to participate in any return of capital those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and*
  - (v) *if a holder of Restricted Securities breaches a Restriction Agreement or a provision of the Constitution restricting a disposal of the Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues."*

# EXPLANATORY MEMORANDUM

## ANNEXURE A

### GLOSSARY OF TERMS

In this Explanatory Memorandum the following expressions have the following meanings:

**\$** means Australian dollars, the legal currency of Australia;

**AGM** means Annual General Meeting

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Associates** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

**Board** means the board of Directors.

**Business Day** means a business day as defined in the Listing Rules.

**Child Entity** has the meaning given to that term in the Listing Rules.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** or **DYL** or **Deep Yellow** means Deep Yellow Limited ACN 006 391 948.

**Constitution** means the constitution of the Company.

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

**Directors** means the directors of DYL from time to time.

**Key Management Personnel** or **KMP** has the meaning given to the term key management personnel in the Accounting Standards.

**Listing Rules** means the Listing Rules of ASX, as amended from time to time.

**Loan** means an amount provided by the Company or one of its subsidiaries equal to the 5 VWAP of trading in the Company’s shares up to and including the issue date, times the total number of shares to be issued.

**Loan Shares** means the Shares the subject of Resolutions 5 and 6.

**Meeting** or **Annual General Meeting** means the annual general meeting of Shareholders convened by this Notice.

**Notice** or **Notice of Meeting** means the notice of annual general meeting that accompanies this Explanatory Memorandum.

**Resolution** means a resolution referred to in the Notice of Meeting.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties.

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

**Share Plan** means the Deep Yellow Limited Loan Share Plan

**Shareholder** or **DYL Shareholder** means a holder of one or more Shares.

**VWAP** has the meaning ascribed to the term “volume weighted average price” in the Listing Rules.

**WST** means Australian Western Standard Time.

# EXPLANATORY MEMORANDUM

## Annexure B

### SHARE PLAN

#### SUMMARY OF TERMS AND CONDITIONS OF THE SHARE PLAN

1. The Deep Yellow Limited Loan Share Plan (**Share Plan**) is extended to employees of Deep Yellow Limited (the **Company**) and its subsidiaries (including a director employed in an executive capacity) and any contractors, or any other person as the Board may in its discretion determine (each a **Participant**).
2. The Board will determine from time to time at its discretion:
  - a) the purchase price to acquire the ordinary shares, which must not be less than the market value determined under Australian tax legislation (**Purchase Price**);
  - b) whether the shares will be subject to conditions and the terms thereof, including vesting conditions (paragraph 6 below), dealing restrictions (paragraph 7 below) and circumstances in which the Shares can be forfeited (paragraph 8 below); and
  - c) any other terms or conditions to be attaching to the shares or the invitation to participate in the Plan as the Board considers appropriate.

3. At the discretion of the Board, the Company may, when making an invitation, offer the Participant a limited recourse loan for the purpose of acquiring shares (Loan) on terms and conditions in accordance with the Plan.

Unless otherwise determined by the Board, the Loan will not bear interest.

Unless otherwise specified in an Invitation, the Loan is to be repaid on the first to occur of the following:

- a) the date specified in the invitation;
- b) if determined by the Board, any date after the date on which the Participant has been notified by the Company that some or all of the shares have vested under the Plan;
- c) if the Participant sells some or all vested Shares to which the Loan relates, the date on which the Participant is entitled to receive the proceeds of the sale of those Shares;
- d) if determined by the Board to be repayable as a result of a Control Event occurring in respect of the Company or the Participant transferring to work for the Company or any of its subsidiaries outside Australia; or
- e) any material breach by the Participant where the breach is not remedied within 30 days of the Company's notice to the Participant to do so.

Until the Loan is repaid in full, the Company has a lien over all the Shares held by the Participant to which the Loan relates, all dividends and other amounts paid or payable on those Shares, and all securities issued in respect of those Shares as part of a bonus or entitlement issue. The Board may also determine that a Participant give a mortgage over the Shares as security for the Loan.

4. A Participant may repay all of a Loan at any time in respect of Shares for which all applicable Vesting Conditions have been satisfied.
5. The Company will apply the after - tax amount of dividends (and other distributions) paid in cash in respect of the Shares towards repayment of the Loan.
6. At the discretion of the Board, the Company may, when making an invitation, determine that the shares offered will be subject to vesting conditions.

The nature and terms of the Vesting Conditions shall be at the discretion of the Board and may include conditions relating to continuing employment, performance of the Participant or the Company or the occurrence of specific events.

Where the Company or its subsidiaries acquires or divests a material business, the Board may make special rules that apply to Participants in relation to Shares held pursuant to the Plan, including varying Vesting Conditions or deeming a Participant to remain an employee of a Group Company for a specific period.

7. At the discretion of the Board, the Company may, when making an invitation, determine that the Shares offered will be subject to restrictions on transfer, encumbrances or other dealings (Dealing). A Participant must not Deal with Shares acquired under the Plan until the Loan in respect of those Shares has been paid in full (or in the case of a sale, arrangements satisfactory to the Board have been made for the proceeds of sale to be applied towards repayment of the Loan in full) and any further period of Dealing restriction imposed by the Board under the terms of an Invitation has ended.

## EXPLANATORY MEMORANDUM

8. At the discretion of the Board, the Company may, when making an invitation, determine that Shares offered may be forfeited in specified circumstances.  
  
Under the Plan, Shares may be forfeited if the vesting conditions are not satisfied. Subject to law, the Board is also able to take action to prevent a Participant obtaining unfair benefits where shares vest as a result of fraud, dishonesty or breach of obligations of any person, a material misstatement of the financial statements of the Company or its subsidiaries, or any other act or omission.
9. If a Participant ceases employment or a contract for services comes to an end with Deep Yellow Limited, the Participant's unvested shares will be forfeited, unless otherwise determined by the Board. On forfeiture the shares will be either bought back and cancelled or sold on market, any consideration received will be automatically applied to the loan repayment. Any excess disposal proceeds will be retained by the Company (i.e. the Participant will not benefit from the excess. If there is a shortfall (i.e. proceeds less than the loan balance), the proceeds received will be treated as full and complete payment of the loan. The Board may provide for a different treatment of shares on cessation of employment in an invitation.
10. Loans granted under the Plan will be on a limited recourse basis. If the Participant does not repay the outstanding balance of the Loan when due, the Company may sell the shares on behalf of the Participant. If the amount received on the sale of the shares is less than the outstanding balance of the Loan, the net proceeds of sale will be accepted in full satisfaction of the Loan, and the Participant will have no further liability under the Loan. If a Participant forfeits his or her interest in shares to the Company, the Participant's liability to repay the Loan will be satisfied.
11. If a takeover of scheme arrangement for the Company occurs, all the shares will automatically vest, unless otherwise specified in the terms of the invitation.
12. Subject to the requirements of the Corporations Act and the Company's constitution, the Company in its discretion may buy back shares held by a Participant if the shares are forfeited in accordance with the Plan, the Participant fails to repay the Loan when due, the Participant ceases to be employed by Deep Yellow Limited (where the shares have not been forfeited) or the Participant requests that the Company buy-back those shares. Any forfeited shares or shares the subject of a Loan non-repayment which are bought back will be bought back for the prevailing market price.

# EXPLANATORY MEMORANDUM

## ANNEXURE C VALUATION OF SHARES FOR RESOLUTIONS 5 AND 6

Valuation of STI and LTI Shares for J Borshoff (Loan Shares)

Item	STI Loan Shares	LTI Loan Shares	LTI Hurdle based Shares
Underlying share price	\$0.33	\$0.33	\$0.33
Exercise price	\$0.33*	\$0.33*	\$0.33*
Valuation date	29/07/19	29/07/19	29/07/19
Vesting period (years)	3	3	3
Expiry date	29/07/24	29/07/26	29/07/26
Time to expiry	5	7	7
Volatility	90%	90%	90%
Risk-free rate	0.90%	0.90%	0.90%
Dividend yield	Nil	Nil	Nil
Vesting conditions	See Note 1	See Note 2	See Note 3
Number of shares	805,677	530,588	1,610,714
Valuation per share	\$0.229	\$0.255	\$0.196
Value per tranche	\$184,500	\$135,300	\$315,700

\*This represents a theoretical exercise price, given the holder participates in any upside above the acquisition price.

Notes:

1. The STI loan shares will vest based on the non-market condition of service and will vest equally over a three year period.
2. The LTI loan shares will vest based on the non-market condition of service and will vest at the end of 3 years.
3. The LTI hurdle based shares will vest based on the non-market condition of service, subject to a hurdle price being met, at the end of three years. The hurdle price is 1.7 times the share price (with \$0.561 being used for the purposes of the valuation).

## EXPLANATORY MEMORANDUM

Valuation of STI and LTI Shares for G Swaby (Loan Shares)

Item	STI Loan Shares	LTI Loan Shares	LTI Hurdle based Shares
<b>Underlying share price</b>	\$0.33	\$0.33	\$0.33
<b>Exercise price</b>	\$0.33*	\$0.33*	\$0.33*
<b>Valuation date</b>	29/07/19	29/07/19	29/07/19
<b>Vesting period (years)</b>	2	3	3
<b>Expiry date</b>	29/07/24	29/07/24	29/07/24
<b>Time to expiry</b>	5	5	5
<b>Volatility</b>	90%	90%	90%
<b>Risk-free rate</b>	0.90%	0.90%	0.90%
<b>Dividend yield</b>	Nil	Nil	Nil
<b>Vesting conditions</b>	See Note 1	See Note 2	See Note 3
<b>Number of shares</b>	393,013	335,294	1,017,857
<b>Valuation per share</b>	\$0.229	\$0.229	\$0.188
<b>Value per tranche</b>	\$90,000	\$76,782	\$191,357

\*This represents a theoretical exercise price, given the holder participates in any upside above the acquisition price.

Notes:

1. The STI loan shares will vest based on the non-market condition of service and will vest equally over a two year period.
2. The LTI loan shares will vest based on the non-market condition of service and will vest equally over a three year period.
3. The LTI hurdle based shares will vest based on the non-market condition of service, subject to a hurdle price being met, at the end of three years. The hurdle price is 1.7 times the share price (with \$0.561 being used for the purposes of the valuation).

# EXPLANATORY MEMORANDUM

## ANNEXURE D TERMS AND CONDITIONS OF DIRECTOR OPTIONS

- (a) **Entitlement**  
Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price**  
The amount payable upon exercise of each Option will be NIL. (**Exercise Price**)
- (c) **Expiry Date**  
Each Option will expire at 5:00 pm (WST) on 1 July 2024 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Vesting Date**  
Each Option will vest on 1 July 2020 at 5:00 pm (WST) (**Vesting Date**).
- (e) **Exercise Period**  
The Options are exercisable at any time following the Vesting Date on or prior to the Expiry Date (**Exercise Period**).
- (f) **Notice of Exercise**  
The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (g) **Exercise Date**  
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (h) **Timing of issue of Shares on exercise**  
Within 15 Business Days after the Exercise Date, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors, and during that interim period the Option holder consents to a holding lock being applied to the relevant Shares until the prospectus is issued.
- (i) **Shares issued on exercise**  
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (j) **Reconstruction of capital**  
If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) **Participation in new issues**  
There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) **Change in exercise price**  
An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (m) **Transferability**  
The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



## 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 **2:00pm (WST) 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:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 183238**

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.

**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.

# 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 Deep Yellow 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 Deep Yellow Limited to be held at The EY Building, Exmouth Meeting Room, Level 5, 11 Mounts Bay Road, Perth, Western Australia on Monday, 25 November 2019 at 2:00pm (WST) 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 Resolutions 1, 4, 5, 6, 10, 11, 12 and 13 except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6, 10, 11, 12 and 13 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 Resolutions 1, 4, 5, 6, 10, 11, 12 and 13 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.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9	<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.

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

