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## **IRAE INVESTMENTS LIMITED**

ACN 060 938 552

### **NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 11:30 am (AEDT)  
**DATE:** 15 November 2018  
**PLACE:** Offices of Mills Oakley  
Level 12  
400 George Street  
Sydney NSW 2000

***This Notice of Meeting should be read in its entirety. If any Shareholder is in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company at [info@nyotaminerals.com](mailto:info@nyotaminerals.com).***



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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at 11:30 am (AEDT) on 15 November 2018 at:

Offices of Mills Oakley  
Level 12  
400 George Street  
Sydney NSW 2000

### Your vote is important

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The business of the Meeting affects your shareholding and your vote is important.

### Glossary

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Capitalised terms used in this document are defined in the Glossary.

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 13 November 2018.

### Voting in person

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To vote in person, attend the Meeting at the time, date and place set out above.

### Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these matters are set out below.

***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

**Required Majority**

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Resolutions 1, 2, 4, 5 and 6 proposed in this Notice of Meeting are ordinary resolutions and will be passed if more than 50% of the votes cast by Shareholders entitled to vote on each resolution are cast (in person or by proxy) in favour of the relevant resolution.

Resolution 3 proposed in this Notice of Meeting is a special resolution and will be passed if more than 75% of the votes cast by Shareholders entitled to vote on the resolution are cast (in person or by proxy) in favour of the resolution.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. ANNUAL REPORT

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2018, which includes the Financial Report, the Director's Report and the Auditor's Report.

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#### 2. RESOLUTION 1 – SHARE CONSOLIDATION

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 254H of the Corporations Act and for all other purposes, approval be given for the consolidation of every fifty Shares on issue at 5.00pm (AEDT) on 16 November 2018 (being the Consolidation Record Date) into one Share and that any resulting fractions of a Share be rounded up to the next whole Share”.*

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#### 3. RESOLUTION 2 – AUTHORITY TO ISSUE SHARES

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 611 item 7 of the Corporations Act and for all other purposes, Shareholders approve the issue of an aggregate of 323,547,441 Shares (on a post-share consolidation basis) to the shareholders of UBE Limited, on the terms and conditions set out in the Explanatory Memorandum”.*

#### **Voting Exclusion**

The Company will exclude any votes cast on this Resolution 2 by each of the UBE Shareholders and any associates of each of the UBE Shareholders and any person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if Resolution 2 is passed.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair 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.

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#### 4. RESOLUTION 3 – CHANGE OF COMPANY NAME

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

*“For the purposes of section 157 of the Corporations Act and for all other purposes, conditional on the passing of Resolution 2 proposed at the meeting at which this resolution is proposed, approval be given to change the name of the Company from Irae Investments Limited to Ubecorp Limited subject to completion of the issue of shares in the Company to UBE Limited that is the subject of Resolution 2.”*

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#### 5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – NEIL MARTIN MCDERMOTT

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

*“That, pursuant to and in accordance with section 201G of the Corporations Act, clause 4.7 of the Constitution and for all other purposes, Mr Neil Martin McDermott, an existing Director, retires by rotation, and being eligible, be re-appointed as a Director.”*

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**6. RESOLUTION 5 – ELECTION OF DIRECTOR – LAURENCE ZIATAS**

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

*“That, pursuant to and in accordance with section 201G of the Corporations Act, clause 4.7 of the Constitution and for all other purposes, conditional on the passing of Resolution 2, Mr Laurence Lambro Anthony Ziatas be appointed as a Director of the Company with effect from completion of the issue of shares in the Company to UBE Limited.”*

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**7. RESOLUTION 6 – ELECTION OF DIRECTOR – DAVID WILMOT**

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

*“That, pursuant to and in accordance with section 201G of the Corporations Act, clause 4.7 of the Constitution and for all other purposes, conditional on the passing of Resolution 2, Mr David George Wilmot be appointed as a Director with effect from completion of the issue of shares in the Company to UBE Limited.”*

**Dated: 5<sup>th</sup> October 2018**

**By order of the Board**



**Neil Martin McDermott  
Director**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass each of the Resolutions to be proposed at the Meeting.

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### 1. ANNUAL REPORT

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report (which includes the Financial Report, the Director's Report and the Auditor's Report) of the Company for the financial year ended 30 June 2018.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested. The Company's Annual Report is available on its website at [www.nyotaminerals.com](http://www.nyotaminerals.com).

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### 2. RESOLUTION 1 – CONSOLIDATION OF SHARES

#### 2.1 General

The Company proposes to consolidate its share capital through the conversion of every 50 Shares into one Share.

#### 2.2 Overview of regulatory approval requirements

Under section 254H of the Corporations Act, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting.

#### 2.3 Reasons for the consolidation

The Company currently has 3,473,909,256 Shares on issue.

For a company of this size, this is a large number of securities to have on issue and it subjects the Company to a number of disadvantages, including:

- (i) that the Company has a far greater number of Shares on issue than comparable companies, meaning that its Share price is lower for reasons other than valuation;
- (ii) negative perceptions associated with a low Share price; and
- (iii) administrative inconvenience.

The Directors believe that the consolidating the Shares would assist the Company in eliminating or mitigating these disadvantages and would establish a Share price more appropriate for an entity of its size.

The consolidation will not result in any change to the substantive rights and obligations of Shareholders. The Company's balance sheet and tax position will also remain unaltered as a result of the consolidation.

#### 2.4 Effect of the consolidation

If approved, the consolidation will take effect from 5:00pm on 16 November 2018 (**Consolidation Record Date**). Any shareholder on the share register as at the Consolidation Record Date will have their Shares consolidated.

The consolidation will result in the issued capital of the Company being consolidated on the basis of one Share for every fifty Shares in issue. Any fractional entitlements as a result of holdings not being evenly divisible by fifty will be rounded up to the nearest whole number of Shares.

For example, if you currently hold 50,000,000 Shares, following the consolidation you will hold 1,000,000 Shares.

The pro-forma capital structure of the Company on completion of the consolidation (based on the number of Shares on issue at the date of this Explanatory Memorandum) is as follows:

	<b>Shares</b>	<b>Options</b>
Pre-consolidation	3,473,909,256	Nil
Post-consolidation	69,478,185	Nil

## **2.5 Holding Statements**

From the date of consolidation, all existing holding statements for Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares, on a post-consolidation basis.

After the consolidation becomes effective, the Company will arrange for new holding statements to be issued to Shareholders. It is the responsibility of each Shareholder to check the number of Shares held prior to consolidation and post-consolidation.

## **2.6 Taxation implications for Australian tax residents**

Particular taxation implications will depend upon the circumstances of each Shareholder. Accordingly, Shareholders are advised to seek and rely on their own professional advice in relation to their tax position. Neither the Company nor any of its officers, employees or advisory assumes any liability or responsibility for advising Shareholders about the tax consequences for them from the proposed Share consolidation.

The Share consolidation will be undertaken in accordance with section 254H of the Corporations Act. Subject only to rounding, there will be no change to the proportionate interests held by each Shareholder as a result of the consolidation.

Non-residents of Australia should seek their own opinion as to the tax implications of the Share consolidation.

## **2.7 Timetable for Consolidation**

If approved by Shareholders, it is proposed that the following timetable will apply to the consolidation:

<b>Detail</b>	<b>Date</b>
Meeting held and approval of consolidation	15 November
Record date	16 November
New holding statements sent to Shareholders on a consolidated basis	30 November

The above dates are indicative only and are subject to change without notice.

## **2.8 Interdependency with other Resolutions**

The Board has determined that Resolution 1 is not dependent on any other Resolution that is submitted to Shareholders at the Meeting.

## **2.9 Directors' recommendations**

The Directors unanimously recommend to Shareholders that they vote in favour of Resolution 1. The Chair intends to vote any undirected proxies in favour of Resolution 1.

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## **3. RESOLUTION 3 – AUTHORITY TO ISSUE SHARES**

### **3.1 General**

On 13 December 2017, the Company announced to Shareholders that it intended to acquire a 20% interest in the Ubecoin Group. Pursuant to the exercise of a series of call options the Company has acquired a 20% interest in the Ubecoin Group. The Company now seeks to acquire 100% of the issued capital of the holding company for the Ubecoin Group, UBE Limited, from the UBE Shareholders pursuant to the Purchase Agreement. As consideration for the sale of their shares in UBE Limited to the Company, the Company proposes to issue an aggregate of 323,457,441 Shares (on a post-share consolidation

basis) to the UBE Shareholders. The issue of Shares to the UBE Shareholders will result in the UBE Shareholders holding approximately 80% of the issued share capital of the Company. This would trigger the 'takeover rules' as described below, unless Shareholders pass Resolution 3.

### 3.2 Overview of regulatory procedures

An unlisted company with more than 50 members is subject to the 'takeover rules' set out in Chapter 6 of the Corporations Act.

Under the 'takeover rules' a person cannot acquire shares where that person's voting power in the company increases from 20% or below to more than 20% or from a starting point that is above 20% and below 90%, without an exception applying to the transaction.

One of the exceptions to the prohibition is where the acquisition of shares is previously approved by shareholders in general meeting (section 611 item 7 of the Corporations Act) provided that:

- (i) no votes are cast in favour by the person acquiring the shares and any of its associates; and
- (ii) shareholders are given all the information known to the person and its associates, or known to the company, that was material to the decision on how to vote on the resolution, including:
  - (a) the identity of the person and that of its associates; and
  - (b) the maximum extent of the increase in the person's voting power in the company that would result from the acquisition; and
  - (c) the voting power that the person would have as a result of the acquisition of shares; and
  - (d) the maximum extent of the increase in the voting power of each of the person's associates, that would result from the acquisition of shares; and
  - (e) the voting power that each of the person's associates would have as a result of the acquisition of shares.

The Company takes the view that each of the shareholders in UBE Limited is acting in concert for the purposes of the acquisition and consequently they are deemed to be associates under the Corporations Act for the purposes of Resolution 2.

ASIC Regulatory Guide 74 recommends that the following information be included in a notice of meeting which includes a section 611 item 7 resolution to ensure shareholders are given full and proper disclosure of all material information:

- (i) an explanation of the reasons for the proposed acquisition of shares by the person;
- (ii) when the proposed acquisition is to occur;
- (iii) the material terms of the proposed acquisition;
- (iv) details of the terms of any other relevant agreement between the person and the company that is conditional on (or directly or indirectly depends on) shareholder approval of the proposed acquisition;
- (v) a statement of the person's intentions regarding the future of the company if shareholders approve the acquisition and, in particular:
  - (a) any intention to change the business of the company;
  - (b) any intention to inject further capital into the company;
  - (c) the future employment of present employees of the company;
  - (d) any proposal where assets will be transferred between the company and the person; and
  - (e) any intention to otherwise redeploy the fixed assets of the company;
- (vi) any intention of the person to significantly change the financial or dividend distribution policies of the company;

- (vii) the interests that any director has in the acquisition or any relevant agreement disclosed under paragraph (v)(d) above; and
- (viii) the following details about any person who is intended to become a director if shareholders approve the acquisition:
  - (a) name;
  - (b) qualifications and relevant professional or commercial experience;
  - (c) any associations that the proposed director has with the acquirer, vendor or any of their associates; and
  - (d) any interest that the proposed director has in the acquisition or any relevant agreement disclosed under paragraph (iv) above.

### 3.3 Information on UBE Limited and the UBE Shareholders

#### ***Business Model***

UBE Limited has built a decentralised e-commerce platform on the Ethereum blockchain, specifically to disrupt the global barter networks. The commercial aim of the platform is to use the power of blockchain technology to facilitate an on-demand, secure, global medium of exchange between merchants and consumers. The **FTB Platform**, branded as 'Free Trade Barter', allows both merchants and consumers to offer goods and services on the platform without cash fees or interference.

In simple terms, the FTB Platform works as follows:

- (i) the user registers on the FTB Platform;
- (ii) the user pays an annual advertising fee;
- (iii) the user can then list goods and services on the FTB Platform and sets a price for the goods and services. The price can be set entirely in UBE Limited's cryptocurrency, "Ubecoin" (ticker:UBE), or a combination of Ubecoin and fiat;
- (iv) other users are able to locate these goods and services on the FTB Platform and can proceed to purchase the goods and services via the FTB Platform.

This is a fundamentally different business model to the incumbent players in the barter sector.

#### ***Corporate Structure***

UBE Limited (Gibraltar Company Number 116998) was registered in Gibraltar on 27 February 2018 to act as the holding vehicle for the Free Trade Barter business.

UBE Limited has two wholly owned subsidiaries:

Company	Jurisdiction	Percentage Held
Free Trade Barter (UK) Limited	UK	100%
Free Trade Barter Pty Limited	Australia	100%

#### ***Use of Gibraltar as a regulatory jurisdiction***

UBE Limited was incorporated in Gibraltar because Gibraltar has one of the only developed legal regimes specifically enacted to govern blockchain businesses and ICOs.

Since 1 January 2018, any firm carrying out by way of business, in or from Gibraltar, through the use of distributed ledger technology (**DLT**) for storing or transmitting value to others (**DLT Activities**), needs to be authorised by the Gibraltar Financial Services Commission (**GFSC**) as a DLT Provider.

The DLT framework positions Gibraltar as a jurisdiction which facilitates innovation, whilst ensuring it continues to meet its regulatory and strategic objectives. The nine principles set out below apply to DLT Providers:

1. a DLT Provider must conduct its business with honesty and integrity;
2. a DLT Provider must pay due regard to the interests and needs of each and all of its customers and must communicate with its customers in a way which is fair, clear and not misleading;
3. a DLT Provider must maintain adequate financial and non-financial resources;
4. a DLT Provider must manage and control its business effectively, and conduct its business with due skill, care and diligence; including having proper regard to risks to its business and customers;
5. a DLT Provider must have effective arrangements in place for the protection of client assets and money when it is responsible for them;
6. a DLT Provider must have effective corporate governance arrangements;
7. a DLT Provider must ensure that all systems and security access protocols are maintained to appropriate high standards;
8. a DLT Provider must have systems in place to prevent, detect and disclose financial crime risks such as money laundering and terrorist financing:
  - (a) DLT Providers must adequately apply anti-money laundering and counter terrorist financing preventive measures which are commensurate with their risks and report suspicious transactions. DLT Providers need to be aware of the vulnerabilities of its products and services to financial crime risks and ensure that they implement measures to mitigate the risks; and
  - (b) DLT Providers need to comply with the Proceeds of Crime Act and any guidance issued by the GFSC; and
9. a DLT Provider must be resilient and must develop contingency plans for the orderly and solvent wind down of its business.

Although it has taken some time and expense, UBE Limited has legal confirmation that it does not breach the GFSC regulatory framework, which has enabled the business to be formally launched, as well as launching a Token Generating Event (**TGE**); however, at this stage, UBE Limited is **not**, and is not required to, be authorised by the GFSC as a DLT Provider.

### ***Intellectual Property***

The Company has been advised that UBE Limited owns the Ubecoin currency not already deployed, and all the intellectual property connected with the FTB Platform, the TGE and Ubecoin.

Licensee contracts are in place between UBE Limited and its operating subsidiaries in Australia (Free Trade Barter Pty Limited) and the UK (Free Trade Barter (UK) Limited).

### 3.4 The UBE Shareholders

Shareholder	Number of UBE Limited shares	Percentage
Peachlands Pty Limited	22,320	2.8
Australian Trade Access Pty Limited	33,440	4.2
Minotaur Nominees Pty Limited	117,056	14.6
Quantum Synergy Pty Limited	137,140	17.1
The Family of Five Pty Limited	137,140	17.1
Fanglo Pty Limited	8,936	1.1
Hensman Hill Pty Limited	7,368	0.9
Ubecoin Holdings Pty Limited	40,000	5.0
Catalyst Minerals Pty Limited	137,140	17.1
HKD Corp Pty Limited	137,140	17.1
Donald Keith Deas	22,320	2.8
<b>Totals</b>	<b>800,000</b>	<b>100%</b>

### 3.5 Shares to be issued to the UBE Shareholders

None of the UBE Shareholders currently hold Shares. On Completion, the UBE Shareholders will hold the Shares set out below:

Shareholder	Shares <sup>1</sup>	Percentage <sup>2</sup>
Peachlands Pty Limited	9,024,463	2.232
Australian Trade Access Pty Limited	13,520,521	3.344
Minotaur Nominees Pty Limited	47,328,293	11.706
Quantum Synergy Pty Limited	55,448,692	13.714
The Family of Five Pty Limited	55,448,692	13.714
Fanglo Pty Limited	3,613,020	0.894
Hensman Hill Pty Limited	2,979,043	0.737
Ubecoin Holdings Pty Limited	16,172,872	4.000
Catalyst Minerals Pty Limited	55,448,692	13.714
HKD Corp Pty Limited	55,448,692	13.714
Donald Keith Deas	9,024,463	2.232
<b>Totals</b>	<b>323,457,441</b>	<b>80%</b>

<sup>1</sup> on a post-consolidation basis.

<sup>2</sup> following the issue of Shares to W&M Super Fund. See section 3.6 below.

### 3.6 Further information with respect to the issue of Shares to the UBE Shareholders

#### ***Culmination of Ubecoin RTO strategy announced to Shareholders on 13 December 2017***

As announced to Shareholders on 13 December 2017, the Board worked towards securing an opportunity for the Company to be listed on a recognised securities exchange in order for Shareholders to be able to get some liquidity and potential up-side on their investment in the Company.

As Shareholders are aware, a potential RTO of Bigdish Ventures Limited fell through in 2017. As an alternative strategy, the Board entered into an agreement with the Ubecoin Group Pty Ltd on 19 November 2017 to acquire 20% of its issued capital. The purpose of the acquisition was to bring the Company and UBE Group together with the aim of investigating whether a listing of the Company on a recognised securities exchange would be feasible.

Resolution 2 is the culmination of this process by the directors of the Company and of UBE Limited.

#### ***Fair and reasonable transaction – Directors' Experience***

In terms of whether or not the Board should have commissioned an independent expert's report, which is normally required for an RTO under ASIC Regulatory Guide 111, the Board notes that the Directors have a substantial background in considering financial transactions, valuations and valuation methodology as outlined below:

##### ***Sergey Budkin***

Mr Sergey Budkin serves as the non-executive Chairman of the Company. He is the co-founder and Managing Partner of FinPoint Advisors, an M&A and restructuring advisory company with Ukraine as its principal market. Mr Budkin served as Chairman of the Board of Directors at Public Joint-Stock Company Advisors LLC and currently serves as its Director. He serves as a Director of FinPoint LLC; FinPoint Advisers LLC; PJSC BystroBank; LLC Energokrug (Russia); Commercial Bank Khlynov OJSC (Russia); OJSC BystroBank; and Argyle Consulting Pty Limited. Mr. Budkin holds a Masters-in-Mathematics from Taras Shevchenko Kiev State University.

Mr Budkin's company, FinPoint LLC, is an associated company of Rothschild, a pre-eminent investment bank, in Ukraine.

##### ***James Normand***

Mr Normand qualified as a Chartered Accountant in 1978, having trained with Spicer and Pegler (now part of Deloitte). Following a secondment (from 1985 to 1987) to 3i plc, Mr Normand specialised for the next 15 years in the provision of advice to management buy-out and buy-in teams and on corporate acquisitions, disposals and capital raisings. Since 2002, Mr Normand has filled management and finance officer roles for a number of different commercial and charitable organisations. Most recently, from 2009 to 2016, he was Finance Director of Pathfinder Minerals Plc, an AIM-traded minerals company.

In an unremunerated extra-curricular capacity, Mr Normand is active in the governance of the Church of England, being Chair of the London Diocesan Synod's House of Laity and Chair of the Finance and Remuneration Committees of the Bishop of London's Council.

##### ***Neil Martin McDermott***

Mr McDermott is a Chartered Engineer and a Chartered Accountant, with extensive experience on strategy and corporate finance. His focus for over 45 years has been in hard asset infrastructure advice and corporate advisory covering utilities, property and banking and finance to major corporations and governments.

He has advised all state and territory governments in Australia and the governments of China, Fiji, Hong Kong, Indonesia and Japan.

He holds a BE, MEngSc and MCom. He has also lectured in corporate finance at UNSW and Macquarie University.

## **Approach**

In arriving at an opinion, the directors have assessed the terms of the UBE Transaction, by considering the following:

- (i) whether the value of a Share following the UBE Transaction (on a minority basis) is greater than the value of a Share prior to the UBE Transaction (on a control basis);
- (ii) advantages and disadvantages of approving the UBE Transaction;
- (iii) the likelihood of a superior alternative transaction being available to the Company;
- (iv) other factors which the Directors consider to be relevant to the Shareholders in their assessment of the UBE Transaction; and
- (v) the position of the Shareholders should the UBE Transaction not be successful.

## **Opinion**

The Directors have considered the UBE Transaction as outlined in this Explanatory Memorandum and have concluded that the UBE Transaction is fair and reasonable to the Non-Associated Shareholders.

## **Fairness**

The Directors have determined that the value of Shares before the UBE Transaction and the value of Shares following the UBE Transaction, are as detailed below:

	<b>Low</b>	<b>Preferred</b>	<b>High</b>
Current Assessed Fair Value of a Share (post consolidation)	Nil	Nil	Nil
Assessed Fair Value of a Share post Completion (post consolidation) <sup>1</sup>	0.03	0.04	0.121

<sup>1</sup> Following the issue of Shares to W&M Super Fund. See section 3.6 below.

The above assessment indicates that, in the absence of any other relevant information, when using the preferred values, the UBE Transaction is fair to the Non-Associated Shareholders.

## **Reasonableness of the UBE Transaction**

ASIC Regulatory Guide 111 establishes that an offer is reasonable if it is fair. It may also be reasonable if, despite not being fair, there are sufficient reasons for shareholders to accept the offer in the absence of a higher bid before the offer closes.

In the Directors' opinion, if the UBE Transaction is successful, the position of Non-Associated Shareholders is more advantageous than their position if the UBE Transaction is not successful. Accordingly, in the absence of a superior alternative transaction, and any other relevant information, the Directors believe that the UBE Transaction is reasonable for Non-Associated Shareholders.

## **Advantages and disadvantages**

The advantages and disadvantages of Completion are summarised below:

### **Advantages**

- (i) It is the intention of Mr Ziatas and Mr Wilmot to work towards listing the Company on the LSE. If successful, this would be likely to increase the liquidity of Shares.
- (ii) It is the intention of Mr Ziatas and Mr Wilmot to manage a capital raising process through BlueMount Capital Limited which would provide the Company with sufficient funds to pay creditors, fund working capital and the upfront costs of a listing on the Company on a recognised securities exchange.
- (iii) If the UBE Transaction does not proceed it is likely that the Company would enter voluntary administration and any return to Shareholders would be uncertain.
- (iv) Much of the start-up risk with UBE Limited has been mitigated through:
  - The technology behind the FTB Platform has already been developed and it is 'live';
  - The cryptographic coin 'Ubecoin' has already been legally minted;
  - The business and TGE have commenced in a jurisdiction that has already pre-established rules for blockchain based businesses;
  - UBE Limited's sales process has been tested (and mistakes learned); and
  - A key professional lead-manager for the TGE has already been signed up and the marketing process has been rebooted.

### **Disadvantages**

- (v) Completion will have a dilutive effect on the voting interests of the Non-Associated Shareholders.
- (vi) The cryptocurrency sector is under scrutiny from stakeholders, including regulatory bodies around the world, and it is highly likely that this scrutiny and the regulations that apply to the sector will increase.
- (vii) Whilst UBE Limited's precursor companies have been in existence for several years, the UBE business is still in the early stages of development.

### **Other key matters**

The other key matters the Directors have considered are as follows:

- (viii) The likelihood of alternative offers offering similar value to Shareholders is minimal;
- (ix) If the UBE Transaction is not approved, the Company may not be able to continue as a going concern without financial support from related parties.
- (x) If the UBE Transaction is not approved, the Company is unlikely to be relisted on any recognised securities exchange and Shareholders may not received any return on their investment.

### **Valuation Approach**

#### **Definition of Value**

ASIC Regulatory Guide 111 states that a transaction is fair if the value of the consideration is greater than the value of the securities being acquired. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. The valuations have been prepared on this basis.

#### **Valuation Approach Adopted**

There are a number of methodologies which can be used to value a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings (**FME**);
- Discounted cash flow (**DCF**);
- Quoted market price basis (**QMP**)
- Net Asset Value (**NAV**); and
- Market approach method (Comparable market transactions).

## Current value of a Share

In assessing the current value of the Shares, the Directors' considered all other valuation methodologies but resolved to use a Net Asset Valuation. The reasoning is set out below:

- (i) The Company was removed from the official list of ASX on 3 August 2017 and from AIM on 17 August 2017, therefore there is no current observable market data for Shares.
- (ii) Given the non-trading nature of the Company, it is not considered that the DCF or FME methodologies are appropriate.

## Value of a Share post Completion

In assessing the value of a Share post Completion<sup>1</sup>, the Directors considered all other valuation methodologies but resolved to use the sum of parts methodology comprising:

- (i) The FME of UBE Limited; and
- (ii) The potential value of surplus assets, which in the case of UBE Limited is its Ubecoin holdings.

The reasoning is set out below:

- (i) UBE Limited is a private company and as such their shares are not traded on a regulated and observable market, therefore the QMP valuation method is not considered appropriate;
- (ii) The future cash-flows of FTB Platform lend themselves to either an FME or DCF basis, rather than a NAV approach;
- (iii) The FME basis was preferred over the DCF basis;
- (iv) Given the nature of the currency holding represents surplus assets (over those net assets utilised in working capital) the sum of parts methodology was considered appropriate.

<sup>1</sup> Following the issue of Shares to W&M Super Fund. See section 3.6 below.

## Current value of a Share

As stated above the current value of a Share has been assessed on a Net Assets basis.

<b>Consolidated Statement of Financial Position</b>	<b>30 June 2018</b>	<b>30 June 2018</b>	<b>30 June 2018</b>
<b>Position</b>	<b>Low</b>	<b>Preferred</b>	<b>High</b>
Net Assets as at 30 June 2018 <sup>1</sup>	86,545	86,545	86,545
Less: commitments <sup>2</sup>	(46,868)	(46,868)	(46,868)
Less: contingent liabilities <sup>3</sup>	(63,252)	(63,252)	(63,252)
Add: revaluation of 20% of UBE Limited <sup>4</sup>	-	-	-
Add: value of a shell <sup>5</sup>	-	-	-
<b>Net Value</b>	<b>(23,575)</b>	<b>(23,575)</b>	<b>(23,575)</b>
Shares on issue (post-consolidation)	69.4M	69.4M	69.4M
<b>Value per Share A\$</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

### Notes:

<sup>1</sup> the net assets of the Company have been extracted from the audited financial statements of the Company at 30 June 2018

<sup>2</sup> these are funds committed since 30 June 2018

<sup>3</sup> Directors contracted payments and a provision for winding up of the Company

<sup>4</sup> no revaluation or devaluation of the Company's investment in Ubecoin Group Pty Ltd (a subsidiary of UBE Limited) has been allowed for on the basis that it is illiquid

<sup>5</sup> no adjustment for the "shell" value that could be attributable to the Company has been made, as it is not believed there would be a great deal of interest in the Company as a shell except for the current UBE Transaction, particularly given the level of debt carried by the Company

<sup>6</sup> ASIC Regulatory Guide 111.11 states that in a control transaction, the expert should calculate the value of the vendors shares as if 100% control was being obtained. The net asset method implies a premium for control has already been factored into the value. The calculation of the fair market value of a Share has been prepared on a control basis.

### Value of a Share post Completion

For the valuation of Shares post Completion<sup>1</sup>, a Sum of Parts methodology has been used.

Consolidated Statement of Financial Position	30 June 2018	30 June 2018	30 June 2018
	Low	Preferred	High
Fair Value of UBE Limited (FME) <sup>2</sup>	15.7M	15.7M	24.0M
Fair Value of Ubecoin <sup>3</sup>	2.5M	2.5M	25.0M
Excess Cash <sup>4</sup>	-	-	10.0M
Equity value on a control basis	18.2M	20.2M	59.0M
Less: minority discount <sup>4</sup>	23%	20%	17%
Equity value on a minority basis	14.0M	16.2M	49M
Shares on issue (post-consolidation)	404M	404M	404M
<b>Value per Share A\$</b>	<b>0.03</b>	<b>0.04</b>	<b>0.121</b>

<sup>1</sup> Following the issue of Shares to W&M Super Fund. See section 3.6 below.

<sup>2</sup> The Fair Value of UBE Limited has been calculated using the capitalisation of future maintainable earnings basis, which capitalises a maintainable profit after tax, assuming 28.5K merchants on-boarded, on a 10-times multiple.

<sup>3</sup> UBE Limited has 2.4B+ of Ubecoin on its balance sheet. The TGE is pricing the Ubecoin at USD\$0.20. The low-preferred valuation values the coin at 1/10 cent – ie it is merely a nominal value. The high valuation uses a value of 1 cent; still a nominal value given the TGE value.

<sup>4</sup> Excess assets can be added on to an FME valuation basis, and accordingly a nominal \$10M has been added on to the high valuation, as that cash will not be used for working capital purposes. It can be used for investment or, in theory, returned to shareholders.

<sup>5</sup> The control premiums paid in recent years by companies listed on the ASX have been reviewed. There is a significant variability in control premiums paid which are affected by such factors as:

- nature and magnitude of non-operating assets;
- quality of management;
- nature and magnitude of business opportunities/assets not currently being exploited;
- degree and confidence in future synergies;
- level of pre-announcement speculation of the transaction;
- level of liquidity in the trade of the acquiree's securities; and
- the stage in the economic cycle.

A review of control premiums paid by acquiror's of companies in recent years indicates a range of premiums between 20% to 30%.

A minority interest discount in the inverse of a premium for control and is calculated using the formula  $1 - [1 / (1 + \text{control premium})]$ . Therefore, the minority interest discount is 17% to 23%.

## Summary

In accordance with the guidance set out in ASIC Regulatory Guide 111, and in the absence of any other relevant information, for the purposes of complying with section 611 of the Corporations Act, the Directors consider the UBE Transaction to be fair to the Non-Associated Shareholders as the preferred value of a Share is (much) higher following Completion than prior to Completion.

(ii) *When the proposed acquisition is to occur*

The issue of Shares to the UBE Shareholders will occur as soon as practicable after the Meeting.

(iii) *The material terms of the Purchase Agreement*

The following is a summary of the material terms of the Purchase Agreement:

- (a) The Company will acquire 100% of the issued capital of UBE Limited at Completion.
- (b) On Completion, bank accounts for the TGE will be opened in the name of the Company or its nominee.
- (c) Prior to Completion, an agreement approved by the current Directors to assign intellectual property from Ubecoin Holdings Pty Limited and its shareholders, controllers and related parties to UBE Limited is in place.
- (d) Prior to Completion, licensee agreements between UBE Limited and Free Trade Barter Pty Limited, and UBE Limited and Free Trade Barter (UK) Limited, approved by the current Directors are in place.
- (e) Prior to Completion, the protocol for transferring Ubecoin and the number of Ubecoin beneficially owned by UBE Limited, is approved by the current Directors.
- (f) Prior to Completion, payments from the proceeds of the TGE to the founders, employees and advisory board of UBE Limited are appropriately documented and approved by the current Directors.
- (g) Prior to Completion, the liabilities of UBE Limited and its subsidiaries have been approved by the current Directors.

(iv) *Details of the terms of any other relevant agreement between the UBE Shareholders and the Company that is conditional on (or directly or indirectly depends on) shareholder approval of the proposed acquisition*

None.

(v) *A statement of the UBE Shareholders intentions regarding the future of the Company if Shareholders approve the acquisition and, in particular:*

(a) *any intention to change the business of the Company*

The business of the Company will change fundamentally as it will own and run the FTB Platform and the Ubecoin currency through its wholly owned subsidiary, UBE Limited.

This is consistent with the announcement to Shareholders on 13 December 2017.

(b) *any intention to inject further capital into the Company*

The Company intends to execute an advisory mandate with BlueMount Capital Limited to raise further funds and to advise the incoming directors on a securities exchange listing. These funds will be for the payment of creditors, working capital and pre-listing expenses.

It is the incoming directors' current intention to apply for a listing on the LSE, coinciding with a capital raising.

It is noted that Mr Laurie Ziatas is currently a consultant to BlueMount Capital Limited.

(c) *the future employment of present employees of the Company*

The Company currently has no employees,

- (d) *any proposal where assets will be transferred between the Company and the UBE Shareholders*

There is no current proposal to transfer any of the assets of the Company to UBE Shareholders. However, post Completion, the Company intends to transfer its 20% interest in Ubecoin Group Pty Ltd to UBE Limited such that Ubecoin Group Pty Ltd will be a wholly-owned subsidiary of UBE Limited.

- (e) *any intention to otherwise redeploy the fixed assets of the Company*

There is no current proposal to redeploy the fixed assets of the Company.

- (vi) *any intention of the UBE Shareholders to significantly change the financial or dividend distribution policies of the Company*

There is no intention of the UBE Shareholders to significantly change the financial or dividend distribution policies of the Company.

- (vii) *the interests that any director has in the acquisition or any relevant agreement disclosed under paragraph (v)(d) above*

None.

- (viii) *the following details about any person who is intended to become a director if shareholders approve the acquisition*

(a) *name;*

(b) *qualifications and relevant professional or commercial experience;*

(c) *any associations that the proposed director has with the acquirer, vendor or any of their associates; and*

(d) *any interest that the proposed director has in the acquisition or any relevant agreement disclosed under paragraph (iv) above.*

### **Mr Laurie Ziatas**

Mr Ziatas is a Barrister and Solicitor of the Supreme Courts of Western Australia, South Australia and the High Court of Australia, who has had over 38 years' experience in business (including about 20 years in full-time legal practice, primarily as principal of a medium-size legal Firm specialising in resource start-ups and listings).

Mr Ziatas holds two law degrees and an executive MBA from the University of Western Australia and a Master of Mediation and Conflict Resolution from the University of South Australia.

Mr Ziatas specialises in start-ups and brings to the Company considerable experience in the creation, promotion, funding and management of companies in a variety of sectors. He was the former Chairman of Platypus Minerals Limited (now Lepidico Limited ASX:LPD) and Founding Chairman of Inca Minerals Limited (now ASX:ICG).

Mr Ziatas is a Co-Founder of UBE Limited and is currently a consultant with Bluemount Capital (WA) Pty Limited.

Mr Ziatas does not have any association with any of the UBE Shareholders, the Company or any of their associates.

### **Mr David Wilmot**

Mr Wilmot has over 20 years business experience in negotiations, sales, strategy, and start-ups.

He is the co-founder and Managing Director of UBE Limited and co-founder and Managing Director of Free Trade Barter Pty Limited which provides a proprietary platform as a service (**PaaS**) merchant advertising platform for global merchants that accept Ubecoin as payment for goods and services.

Mr Wilmot is formerly CEO of AR Cards Pty Ltd, a proprietary augmented reality solutions platform delivering smart business card solutions. Mr Wilmot has also held senior management positions in Corpeyewear Pty Ltd as the National Sales & Marketing Manager.

Mr Wilmot does not have any association with any of the UBE Shareholders, the Company or any of their associates.

### **3.7 Issue of Shares to W&M Super Fund**

The W&M Super Fund, an entity associated with substantial Shareholder, Wally Hughes, loaned \$237,402 to the Company in the 1<sup>st</sup> quarter of C2018 (**Loan**) to provide the Company with working capital while it explored the UBE Transaction.

In the event Shareholders pass Resolution 2 and Completion occurs, the Company has agreed with The W&M Super Fund to convert the Loan (plus all outstanding and capitalised interest) to Shares. Conversion of the Loan will reduce the liabilities of the Company without any further cash outlay.

The Loan will be converted at the same price as the capital raise by the Company in December 2017, being \$0.000417 per Share, and will result in the issue of 11,386,187 (post-consolidation) Shares to The W&M Super Fund.

### **3.8 Voting Exclusion**

A voting exclusion statement is included in the Notice.

### **3.9 Interdependency with other Resolutions**

The Board has determined that Resolution 2 is not dependent on any other Resolution that is submitted to Shareholders at the Meeting.

### **3.10 Directors' Recommendation**

The Directors' unanimously recommend to Shareholders that they vote in favour of Resolution 2. The Chair intends to vote any undirected proxies in favour of Resolution 2.

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## **4. RESOLUTION 3 – CHANGE OF COMPANY NAME**

### **4.1 General**

The Company proposes to change its name, subject to Completion, to better reflect the Company's future commercial activities.

### **4.2 Overview of regulatory approval requirements**

In accordance with section 157(1) of the Corporations Act, if a company wants to change its name, it must pass a special resolution adopting a new name.

This Resolution 3 is a special resolution and requires approval of 75% or more of all votes cast by Shareholders present and eligible to vote (whether in person, by proxy, by attorney or by corporate representative).

In accordance with section 157(3) of the Corporations Act, the change of name will take effect when ASIC alters the details of the Company's registration.

### **4.3 Interdependency with other Resolutions**

The Board has determined that Resolution 3 is dependent on the passing of Resolution 2.

### **4.4 Directors' Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3. The Chair intends to vote any undirected proxies in favour of Resolution 3.

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## **5 RESOLUTION 4 – RE-ELECTION OF DIRECTOR –NEIL MARTIN MCDERMOTT**

### **5.1 Background**

Clause 4.7 of the Constitution requires that at each annual general meeting of the Company, one-third of the Directors in office (excluding directors appointed to fill casual vacancies or a Managing Director) must stand for re-election.

In the circumstances, the Directors have agreed amongst themselves that, for the purposes of clause 4.7 of the Constitution, Mr Neil Martin McDermott will retire by rotation and stand for re-election at the Meeting and, being eligible, he offers himself for re-election as an executive Director.

The Company provides the following information in respect to Mr McDermott's qualifications, skills and experience:

Mr McDermott is a Chartered Engineer and a Chartered Accountant, with extensive experience on strategy and corporate finance. His focus for over 45 years has been in hard asset infrastructure advice and corporate advisory covering utilities, property and banking and finance.

He has advised all state and territory governments in Australia and the governments of China, Fiji, Hong Kong, Indonesia and Japan.

He holds a BE, MEngSc and MCom. He has also lectured in corporate finance at UNSW and Macquarie University.

### **5.2 Interdependency with other Resolutions**

The Board has determined that Resolution 4 is not dependent on any other Resolution that is submitted to Shareholders at the Meeting.**5.3 Directors' recommendation**

The Directors (Mr McDermott abstaining) recommend that Shareholders vote in favour of Resolution 4. The Chair intends to vote any undirected proxies in favour of Resolution 4.

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## **6. RESOLUTION 5 – ELECTION OF DIRECTOR – MR LAURENCE ZIATAS**

### **6.1 Background**

Upon Completion, the UBE Shareholders will collectively control the Company and, accordingly, it is appropriate that they be permitted to nominate a director to the Board. In consultation with the Board, it has been recommended that UBE Limited's current Chairman be put forward as a director of the Company.

The Company provides the following information in respect to Mr Ziatas' qualifications, skills and experience:

Mr Ziatas is a Barrister and Solicitor of the Supreme Courts of Western Australia, South Australia and the High Court of Australia, who has had over 38 years' experience in business (including about 20 years in full-time legal practice primarily as principal of a medium-size legal firm specialising in resource start-ups and listings).

Mr Ziatas holds two law degrees and an executive MBA from the University of Western Australia and a Master of Mediation and Conflict Resolution from the University of South Australia.

Mr Ziatas specialises in start-ups and brings to the Company considerable experience in the creation, promotion, funding and management of companies in a variety of sectors. He was the former Chairman of Platypus Minerals Limited (now Lepidico Limited ASX:LPD) and Founding Chairman of Inca Minerals Limited (now ASX:ICG).

Mr Ziatas is a co-founder of UBE Limited.

Mr Ziatas is also currently a consultant for Bluemount Capital (WA) Pty Limited.

## **6.2 Interdependency with other Resolutions**

The Board has determined that Resolution 5 is dependent on the passing of Resolution 2.

## **6.3 Directors' Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5. The Chair intends to vote any undirected proxies in favour of Resolution 5.

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## **7 RESOLUTION 6 – ELECTION OF DIRECTOR – MR DAVID WILMOT**

### **7.1 Background**

Upon Completion, the UBE Shareholders will collectively control the Company and, accordingly, it is appropriate that they are permitted to nominate a director to the Board. In consultation with the Board, it has been recommended that UBE Limited's current Managing Director be put forward as a director of the Company.

The Company provides the following information in respect to Mr Wilmot's qualifications, skills and experience:

Over 20 years business experience in negotiations, sales, strategy, and start-ups.

Co-Founder and Managing Director of the UBE Limited. Co-Founder and Managing Director of Free Trade Barter Pty Limited which provides a proprietary platform as a service (**PaaS**) merchant advertising platform for global merchants that accept Ubecoin as payment for goods and services.

Formerly CEO of AR Cards Pty Ltd, a proprietary augmented reality solutions platform delivering smart business card solutions. Mr Wilmot has also held senior management positions in Corpeyewear Pty Ltd as the National Sales & Marketing Manager.

### **7.2 Interdependency with other Resolutions**

The Board has determined that Resolution 6 is dependent on the passing of Resolution 2.

### **7.3 Directors' Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6. The Chair intends to vote any undirected proxies in favour of Resolution 6.

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## GLOSSARY

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**\$** means Australian dollars

**AEDT** means Australian Eastern Daylight Savings Time as observed in Sydney, New South Wales

**Annual General Meeting** or **Meeting** means the annual general meeting of the Company for 2018 convened by the Notice

**ASIC** means the Australian Securities & Investments Commission

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires

**Board** means the current board of directors of the Company

**Chair** means the chair of the Meeting

**Company** means Irae Investments Limited (ACN 060 938 552)

**Completion** means the legal close of the UBE Transaction whereby the shareholders of UBE Limited will be issued Shares and UBE Limited will become a wholly-owned subsidiary of the Company

**Constitution** means the Company's constitution

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

**Directors** means the current directors of the Company

**DLT** means distributed ledger technology

**DLT Activities** means the use of distributed ledger technology for storing and transmitting value to others

**DLT Provider** is a GFSC authorised business providing DLT activities

**Explanatory Statement** means the explanatory statement accompanying the Notice

**Fiat** is a currency that a government has declared to be legal tender, but it is not backed by a physical commodity. The value of fiat money is derived from the relationship between supply and demand rather than the value of the material from which the money is made

**FME** means the capitalisation of future maintainable earnings method of valuation

**Free Trade Barter Pty Limited** is an Australian registered company, with Australian Company Number 613 862 221 and whose registered office is at Unit 4, 2 Wingfield Avenue, Crawley, WA 6009

**Free Trade Barter (UK) Limited** is an England and Wales registered company, with registered number 04832551, whose registered office is at 6 High Street, Ely, CB7 4JU

**FTB Platform** means a platform to facilitate trades between merchants using Fiat and Ubecoin

**GFSC** means Gibraltar Financial Services Commission

**ICO** means initial coin offering

**IPO** means initial public offer

**LSE** means the London Stock Exchange, the stock exchange owned and operated by London Stock Exchange plc, a company registered in England and Wales with registered number 02075721

**Meeting** means the annual general meeting of Shareholders the subject of this Notice

**Non-Associated Shareholders** means the Shareholders who are not the UBE Shareholders

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form

**PaaS** means platform as a service

**Proxy Form** means the proxy form accompanying the Notice

**Purchase Agreement** means the share sale and purchase agreement between the Company and the UBE Shareholders dated 12 September 2018

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires

**RTO** means a reverse takeover

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

**Shareholder** means a registered holder of a Share

**TGE** means Token Generating Event

**Ubecoin** means the cryptocurrency originally minted by UBE Limited with the ticker UBE

**Ubecoin Group** means UBE Limited and all of its subsidiaries and related parties

**Ubecoin Group Pty Ltd** means Ubecoin Group Pty Ltd ACN 613 040 949

**UBE Limited** means UBE Limited a company incorporated in Gibraltar on 27 February 2018 with company registration number 116998

**UBE Shareholders** means the shareholders of UBE Limited, prior to the UBE Transaction

**UBE Transaction** means the RTO of UBE Limited by the Company

**W&M Super Fund** means The Walter & Maria Hughes Super Fund Custodians Pty Limited ACN 625 549 402

**PROXY FORM**  
**IRAE INVESTMENTS LIMITED**  
**ACN 060 938 552**  
**ANNUAL GENERAL MEETING**

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

**OR:**  the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 11:30 am (AEDT), on 15 November 2018 at the offices of Mills Oakley, Level 12, 400 George St, Sydney NSW 2000 and at any adjournment thereof.

**CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES**

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution. In the event this occurs an announcement will be made on the Company's website immediately disclosing the reasons for the change.

Voting on business of the Meeting	FOR	AGAINST	ABSTAIN
Resolution 1 Share Consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Authority to Issue Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Neil McDermott as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Election of Laurence Ziatas as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Election of David Wilmot as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

**Signature of Shareholder(s):**

**Individual or Shareholder 1**

Sole Director/Company Secretary

**Shareholder 2**

Director

**Shareholder 3**

Director/Company Secretary

**Contact name:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Contact phone number:** \_\_\_\_\_ **Consent for contact by e-mail in relation to this Proxy Form:**

**E-mail address:** \_\_\_\_\_ **YES NO**

## Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director, who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Irae Investments Limited, C/- PO BOX 134, ORANGE, NSW 2800; or
  - (b) email to the Company at [info@nyotaminerals.com](mailto:info@nyotaminerals.com).

so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**



