



ACN 105 665 843

**NOTICE OF
ANNUAL GENERAL MEETING
2019**

Date of Meeting

Thursday 29 August 2019

Time of Meeting

10.00 am (WST)

Place of Meeting

404 Orrong Road,
Welshpool, Western Australia 6106



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2019 Annual General Meeting of Shareholders of Neptune Marine Services Limited ACN 105 665 843 will be held at 404 Orrong Road, Welshpool, WA 6106 on **Thursday 29 August 2019** commencing at **10:00 am (WST)**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

BUSINESS OF THE MEETING

Financial Reports of the Directors and Auditors

To receive and consider the Financial Report together with the Directors' Report and the Auditor's Report for the Company and its controlled entities for the year ending 31 March 2019.

Shareholders will be given a reasonable opportunity to ask questions about or make comments on the management of the Company, the Remuneration Report and the audit.

Resolutions

1. **Resolution 1 – Adoption of the Remuneration Report**

To consider, and if thought fit, to pass the following resolution as a non-binding resolution:

“For the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the period ended 31 March 2019 be adopted.”

2. **Resolution 2 – Retirement by Rotation and Re-Election of Director – Mr. Peter Wallace**

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

“Pursuant to clause 67 of the Company's Constitution and for all other purposes, Mr. Peter Wallace is re-elected as a Director of the Company.”



Voting Exclusion Statement

The following voting exclusion statement applies to the Resolution under the Listing Rules or, where applicable, the provisions of the Corporations Act, to the persons listed in the table below (“**Excluded Persons**”). The Company will disregard any votes on the following Resolutions cast by the following Excluded Persons and Associates of those Excluded Persons:

Resolution No.	Title	Excluded Persons
1	Adoption of Remuneration Report	A member of the KMP, or a closely related party of the KMP, whose remuneration details are included in the remuneration report for the year ended 31 March 2019.

However, the Company need not disregard a vote in relation to Resolution 1 if it is cast by or on behalf of:

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

The Chairman intends to direct all undirected proxies in favour of Resolution 1.

Entitlement to vote

The Board has determined that for the purposes of the Corporations Act, the persons eligible to vote at the Meeting will be those persons who are registered as Shareholders at 5:00 pm (WST) on 27 August 2019. Accordingly, transfers of any Shares registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Proxies

A Shareholder who is entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf and should use the Proxy Form accompanying this Notice of Meeting.

Corporate representatives

Any corporate Shareholder may appoint a person to act as its representative at the Meeting. The representative should bring to the Meeting evidence of this appointment, including any authority under which the appointment is signed, unless it has previously been provided to the Company.

DATED THIS 15th DAY OF JULY 2019

BY ORDER OF THE BOARD

IAN HOBSON
COMPANY SECRETARY



EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at 404 Orrong Road, Welshpool WA 6106, commencing at **10.00 am WST on 29 August 2019**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting.

Financial Reports of the Directors and Auditors

The Corporations Act requires the Company to place its Financial Report, Directors' Report and Auditor's Report for the last financial year before the Annual General Meeting. No resolution is required for this item, but Shareholders will be given a reasonable opportunity to ask questions and to make comments on the reports and the management of the Company.

The Company's Auditor will be present at the meeting and Shareholders will be given a reasonable opportunity to ask the Auditor 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.

The Company's 2019 Annual Report is available on the Company's website at www.neptunems.com.

Resolution 1 – Adoption of the Remuneration Report

In accordance with Section 250R(2) of the Corporations Act, the Company must put a resolution to vote at the Annual General Meeting that the Remuneration Report be adopted.

The Remuneration Report is the section of the Directors' Report under the heading "Remuneration Report" of the Company's 2019 Annual Report. The Remuneration Report includes all of the information required by Section 300A of the Corporations Act, including:

- board policy for determining, or in relation to, the nature and amount (or value, as appropriate) of remuneration of Directors, executives and senior managers of the Company;
- discussion of the relationship between such policy and the Company's performance; and
- the prescribed details in relation to the remuneration of each Director and certain Key Management Personnel.

The vote on the resolution for adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the Annual General Meeting, the Company's Remuneration Report for the financial year ending 31 March 2020 will be required to



include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and

- if, at the Company's 2020 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for the 2020 financial year are against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of Directors of the Company (**Spill Resolution**).

In that event, the Spill Meeting must be held within 90 days of the date of the 2020 Annual General Meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than the Managing Director and any Director taking office since the Directors resolved to put the Directors' Report to that AGM) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

An opportunity will be provided for discussion of the Remuneration Report at the meeting. In relation to the approval of the Remuneration Report of the Company for 2018, less than 25% of the votes cast on that resolution were against it.

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

Directors' Recommendation

The Remuneration Report forms part of the Directors' Report which has unanimously been adopted by resolution of the Board. The Directors commend it to Shareholders for adoption.

Resolution 2 – Retirement by Rotation and Re-Election of Director – Mr. Peter Wallace

Pursuant to clause 67 of the Company's Constitution and the Listing Rules, one-third of the Directors of the Company (rounded up to the nearest whole number) must retire each year. A Director who retires by rotation is eligible for re-election if they so choose.

Resolution 2 seeks Shareholder approval for the re-election of Mr. Peter Wallace as a Director of the Company.

Details of Mr. Peter Wallace's qualifications and experience are noted below:

Peter Wallace brings more than 40 years of experience to the Neptune Board from a range of appointments held within the banking and financial services industry, as well as a number of public and private company directorships.

Prior to his retirement in 2007, Peter was the Head of Corporate (Western Australia) for Bell Potter Securities Ltd, Australia's largest retail broking house. Over the past 25 years he has also held executive management positions with Westpac Banking Corporation, Challenge Bank Ltd and National Australia Bank Ltd.

Peter has considerable public company experience having held directorships previously with Tethyan Copper Ltd, Decmil Engineering Ltd and HBF Health Funds Incorporated. He is currently a director Katana Investments Limited.



He is a Senior Fellow of the Financial Services Institute of Australia, a Fellow of the Australian Institute of Company Directors and an Associate Fellow of the Australian Institute of Management.

Directors' Recommendation

The Directors (other than Mr. Wallace who abstains given his personal interest in the resolution) recommend that Shareholders vote in favour of the re-election of Mr. Wallace.

GLOSSARY

AGM, General Meeting or Meeting means the annual general meeting of Shareholders convened for the purposes of considering the Resolutions.

ASIC means the Australian Securities and Investments Commission.

Associate has the same meaning as in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the market it operates known as the Australian Securities Exchange, as applicable.

Auditor means the auditor of the Company.

Auditor's Report means the auditor's report on the Financial Report.

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

Chair or **Chairman** means the person appointed the chair of the Meeting.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Neptune Marine Services Limited ACN 105 665 843.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Directors' Report means the annual Directors' report.

Explanatory Statement means the Explanatory Statement accompanying the Notice of Meeting.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel or **KMP** means key management personnel as identified in the Remuneration Report for the financial year ended 31 March 2019.



Listing Rules means the Listing Rules of the ASX.

Notice of Meeting or Notice means the notice convening the Annual General Meeting accompanying this Explanatory Statement.

Proxy Form means a proxy form accompanying this Notice of Meeting.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a Resolution to be considered at the AGM as contained in the Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Shareholder means a person registered as a holder of a Share.

WST means Australian Western Standard Time, Perth, Western Australia.

In this Notice and Explanatory Notes words imparting the singular include the plural and vice versa.



Neptune Marine Services Limited
ABN 76 105 665 843

Lodge your vote:

Online:
www.investorvote.com.au

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

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

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

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



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

Proxy Form

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Vote and view the annual report online

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



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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

For your vote to be effective it must be received by 10:00am (WST) Tuesday, 27 August 2019

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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

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

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

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

Attending the Meeting

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

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

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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Neptune Marine Services 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 Neptune Marine Services Limited to be held at 404 Orrong Road, Welshpool, Western Australia on Thursday, 29 August 2019 at 10:00am (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolution: 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 Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is 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 Resolution 1 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Retirement by Rotation and Re-Election of Director – Mr. Peter Wallace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____

NMS

999999A

Computershare +