
BERONI GROUP LIMITED**ACN 613 077 526**

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Beroni Group Limited (ACN 613 077 526) (**Company**) gives notice to Shareholders of the Company that the Directors have determined to issue this addendum (**Addendum**) in relation to the Company's Annual General Meeting of Shareholders to be held on 31 May 2022 at 12.00pm (AEST) at Level 16, 175 Pitt Street, Sydney, NSW 2000 Australia, notice of which was contained in the Company's Notice of Annual General Meeting.

This Addendum forms part of the Notice of Meeting. Capitalised terms in this Addendum have the same meaning as defined in the Notice of Meeting unless otherwise stated.

The Company confirms that in issuing this Addendum there is no change to the time and date of the Meeting (being Tuesday, 31 May 2022 at 12.00pm (AEST))

AMENDMENT TO RESOLUTION 5

By this Addendum:

- Resolution 5 is amended as detailed below and will be considered at the Company's upcoming meeting; and
- Section 5 of the Explanatory Statement to the Notice of Meeting is amended in respect of amended Resolution 5.

IMPORTANT INSTRUCTIONS REGARDING PROXY FORMS

Attached to this Addendum is a replacement Proxy Form (**Replacement Proxy Form**).

In the event that a Shareholder provides a Replacement Proxy Form, any previous Proxy Form (in the form dispatched with the original Notice of Meeting) (**Previous Proxy Form**) which has been completed by that Shareholder will be disregarded.

If you have already voted by completing and submitting to the Company a Previous Proxy Form and do not wish to change your proxy vote on any of the Resolutions including Resolution 5, you do not need to take any action, as the Previous Proxy Form you have already submitted remains valid.

In the event that a Shareholder provides the Company with a Previous Proxy Form and does not subsequently provide a Replacement Proxy Form the Company reserves the right to accept Previous Proxy Forms received from any such Shareholders.

Further details regarding the appointment of a proxy are provided in the Notice of Meeting.

NSX takes no responsibility for the contents of this Notice and the Explanatory Statement.

This Addendum should be read in its entirety. If Shareholders are 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 Addendum please do not hesitate to contact the Company Secretary on (+61 8) 9486 4036

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Minerva Corporate, PO Box 5638, St Georges Terrace, Perth, WA 6831; or
- (b) email the Company Secretary Nicholas.ong@minervacorporate.com.au,

so that it is received not less than 48 hours prior to commencement of the Meeting, that is, by 12:00pm AEST on 29 May 2021.

Proxy forms received later than this time will be invalid.

DATED: 13 MAY 2022

BY ORDER OF THE BOARD

**MR CHEN CHIK (NICHOLAS) ONG
COMPANY SECRETARY**

AMENDED RESOLUTION 5

Resolution 5 of the Notice of Meeting is amended and replaced by the following resolution which is inserted into the Notice of Meeting as follows:

1. RESOLUTION 5 – AMENDMENT TO TERMS OF EMPLOYEE AND DIRECTOR OPTIONS

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

“That, for the purposes of section 195(4) of the Corporations Act, and for all other purposes, approval is given to vary the terms of a total of 21,352,500 options comprising 8,102,500 Employee Options issued to the Company’s employees and 13,250,000 Director Options issued to Messrs Boqing (Jacky Zhang), Hai Huang, Libin Guo, Yap Ting (Peter) Wong, Richard Buchta, Chen Chik (Nicholas) Ong and Dr Zhinan Yin (or their nominees) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

A voting exclusion statement is set out below.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of the holder of the Director Options or Employee Options or any of their associates. However, the Company need not disregard a vote cast on this Resolution if 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 it is cast by the Chair of 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 person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and the
- (b) appointment does not specify the way the proxy is to vote on this Resolution.

However the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

EXPLANATORY STATEMENT REGARDING AMENDED RESOLUTION 5

Section 5 of the Explanatory Statement to the Notice of Meeting is amended and replaced by the following section relating to amended Resolution 5 which is inserted into the Notice of Meeting as follows:

5. RESOLUTION 5 – AMENDMENT TO TERMS OF EMPLOYEE AND DIRECTOR OPTIONS

5.1 Background

The Company is seeking Shareholder approval to amend the terms of a total of 21,352,500 Employee and Director Options as follows:

Option class	Director Options	Employee Options	Total
BTGOA	8,850,000	5,387,500	14,237,500
BTGOB	2,200,000	1,357,500	3,557,500
BTGOC	2,200,000	1,357,500	3,557,500
Total	13,250,000	8,102,500	21,352,500

Shareholders approved the issue of a total of 13,250,000 Director Options at the Company's annual general meeting on 16 July 2021 as follows:

Related Party (Director)	Director Options
Boqing (Jacky) Zhang	6,000,000
Hai Huang	1,500,000
Libin Guo	950,000
Yap Ting (Peter) Wong	3,000,000
Zhinan Yin	600,000
Richard Buchta	600,000
Chen Chik (Nicholas) Ong	600,000

The Employee Options were issued to the Company's employees pursuant to the Company's employee share options plan on 6 September 2021. None of the employees were, or are, related parties

The terms of the Director Options are set out in **Schedule 2** of the 2021 notice of annual general meeting. The terms of the Employee Options are the same as the terms of the Director Options.

The Director Options were issued to Directors as an incentive package and in return for services. The Employee Options were issued to the Company's employees as incentivisation pursuant to the Company's employee share options plan.

5.2 Proposed Amendments

The Company is seeking Shareholder approval to amend the terms of the Employee and Director Options on the terms set out in **Schedule 1 (Proposed Amendments)** to this Explanatory Statement. In summary, the Proposed Amendments are:

- (a) a change in the exercise price of the Listing Milestone Options from US\$2.00 to US\$1.25. A total of 4,250,000 Director options are affected by this change. A total of 2,165,000 Employee options are affected by this change;
- (b) a change in the exercise price of the Revenue Milestone #1 (2021-2023) Options from US\$2.00 to US\$1.25 and a change in the vesting condition from revenue of US\$3,000,000 to revenue of US\$2,000,000. A total of 2,200,000 Director options are affected by this change. A total of 1,357,500 Employee options are affected by this change;
- (c) a change in the exercise price of the Revenue Milestone #2 (2021-2023) Options from US\$2.50 to US\$1.75 and a change in the vesting condition from revenue of US\$5,000,000 to revenue of US\$3,000,000. A total of 2,200,000 Director options are affected by this change. A total of 1,357,500 Employee options are affected by this change;
- (d) a change in the exercise price of the Revenue Milestone #3 (2021-2023) Options from US\$3.00 to US\$2.25 and a change in the vesting condition from revenue of US\$7,000,000 to revenue of US\$4,000,000. A total of 2,200,000 Director options are affected by this change. A total of 1,357,500 Employee options are affected by this change;
- (e) a change in the exercise price of the Clinical Trial Milestone (2021-2023) Options from US\$2.00 to US\$1.5 and no change in the vesting condition. A total of 2,400,000 Director options are affected by this change. A total of 1,865,000 Employee options are affected by this change; and
- (f) an extension of the expiry date of the Director and Employee Options by 12 months to 30 June 2025. A total of 21,352,500 options are affected by this change.

The changes to the Director Option exercise prices and vesting conditions (performance milestones) are set out more fully in **Schedule 2**. The changes to the Employee Option exercise prices and vesting conditions (performance milestones) are set out more fully in **Schedule 3**.

5.3 Section 195(4) Corporations Act

Section 195(4) 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) of the Corporations Act relevantly provides that if there are not enough directors to form a quorum, for a directors meeting because of the restriction set out in section 195 of the Corporations Act, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

Insofar as the directors have a material personal interest in the outcome of Resolution 5, a quorum could not be formed to consider the matters contemplated by Resolution 5 at Board level.

Accordingly, the Company seeks shareholder approval for Resolution 5 in accordance with section 195(4) of the Corporations Act in respect of the reliance on the reasonable remuneration exception provided for by section 211 of the Corporations Act and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act and for all other purposes.

5.4 Chapter 2E of the Corporations Act in relation to amendment to Director Options

Under section 208 of the Corporations Act for a public company to give a financial benefit to a related party (such as a director of the Company), the public company must obtain the approval of the company's members unless the giving of the financial benefit falls within an exception set out in sections 210 and 216 of the Corporations Act.

Section 229 of the Corporations Act defines "financial benefit" broadly and states that the economic and commercial substance of the conduct is to prevail over its legal form. Accordingly, whilst it is not proposed that additional equity will be issued to the Directors, the Board considers it prudent to have regard to Chapter 2E of the Corporations Act in agreeing to the Proposed Amendments.

- (a) In assessing whether the benefit granted by the Proposed Amendments constitutes reasonable remuneration for the directors roles and, as such, falls within the exception set out in section 211 of the Corporations Act, Shareholders may wish to consider: the liquidity of the Company's shares
- (b) the Company's prevailing Share price and the exercise price of the Director Options;
- (c) the need for the Company to effectively incentivise the Directors while aligning the incentive with increasing Shareholder value;
- (d) the impact of COVID-19 on revenue and timeframes generally;
- (e) the desirability of preserving cash resources within the Company;
- (f) the preference to avoid further dilutionary issues to Directors; and
- (g) the vesting conditions of the Director Options.

The Board believes that the Proposed Amendment will enable the Director Options to remain an effective remuneration and incentivisation tool which will preserve the cash reserves of the Company and avoid unnecessary dilution to Shareholders

5.5 Additional information in relation to amendment to Director Options

Although the Company is not seeking shareholder approval under Chapter 2E of the Corporations Act to amend the terms of the Director Options, the following information which would otherwise be required if Shareholder approval under Chapter 2E was sought is provided to Shareholders to enable them to assess the merits of the Resolution (as it pertains to Director Options):

- (a) The related parties to whom Resolution 5 would permit a financial benefit to be given are Boqing (Jacky) Zhang, Hai Huang, Libin Guo, Yap Ting (Peter) Wong; Zhinan Yin; Richard Buchta and Chen Chin (Nicholas) Ong, all of whom are Directors of the Company
- (b) The nature of the financial benefit is set out in section 5.2 above arises because of a reduction in exercise price, reduction in vesting conditions (i.e. revenue milestones) and extension of option expiry date which increases the value of the options as set out in the valuation table at 5.5(g) below.
- (c) The reasons for giving the financial benefit is to enable the Director Options to remain an effective remuneration and incentivisation tool.
- (d) The existing relevant interest of the Directors in securities of the Company is set out below:

Related Party	Shares	Director Options
Boqing (Jacky) Zhang	25,028,132	6,000,000
Hai Huang	2,041,766	1,500,000
Libin Guo	4,252,238	950,000
Yap Ting (Peter) Wong	520,000	3,000,000
Zhinan Yin	100,000	600,000
Richard Buchta	0	600,000
Chen Chin (Nicholas Ong)	64,954	600,000

- (e) Total Remuneration package

Related Party	Current Financial Year	Previous Financial Year
Boqing (Jacky) Zhang	180,000	180,000
Hai Huang	80,000	80,000
Libin Guo	40,000	40,000
Yap Ting (Peter) Wong	120,000	120,000
Zhinan Yin	40,000	40,000
Richard Buchta	36,000	36,000
Chen Chin (Nicholas Ong)	36,000	36,000

- (f) Dilution

Resolution 5 concerns a change in Director Option terms, not the issue of additional equity securities. If the 13,250,000 Director Options issued to directors following the 2021 annual general meeting are in fact exercised, the Company's issued share capital will increase from 76,638,372 Shares to 88,888,372 Shares (assuming no other Shares are issued or other options exercised) with the effect that existing Shareholders will be diluted by 17.29%.

(g) Valuation of the financial benefit to be given to the Directors:

The value of the financial benefit to be given to the Directors is set out below:

Assumptions			
	2022 AGM	2021 AGM	
Valuation date	26 April 2022	4 June 2021	
Market price of Shares	A\$1.25	A\$1.25	
Exercise price	\$1.74 to \$3.13	\$2.67 to \$4	
Expiry date (length of time from issue)	30 June 2025	30 June 2025	
Risk free interest rate	0.25%	0.25%	
Volatility (discount)	45.63%	45.63%	
Indicative value per Director Option	\$0.096 to \$0.26	\$0.0532 to \$0.126	
			Difference
Total Value of Director Options	\$2,719,200	\$1,404,892	\$1,314,308
Boqing (Jacky) Zhang	\$1,231,000	\$635,733	\$595,267
Hai Huang	\$307,750	\$158,933	\$148,817
Libin Guo	\$204,650	\$101,640	\$103,010
Yap Ting (Peter) Wong	\$615,500	\$317,867	\$297,633
Zhinan Yin	\$120,100	\$63,573	\$56,527
Richard Buchta	\$120,100	\$63,573	\$56,527
Chen Chik (Nicholas) Ong	\$120,100	\$63,573	\$56,527

The valuation of the financial benefit set out above has been carried out by internal management.

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interest of the Company to pass Resolution 5.

5.7 Recommendations

The Directors each decline to make a recommendation on Resolution 5 as they each have a material personal interest in the outcome of the resolution. The Directors and their associates will not be entitled to vote on Resolution 5.

The Chairman of the Meeting will cast undirected proxies in favour of Resolution 5.

If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 5, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

sly recommends that Shareholders vote in favour of Resolution 6.

6. ENQUIRIES

Shareholders are required to contact the Company Secretary, Mr Chen Chik (Nicholas) Ong, on (+61 8) 9486 4036 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

The Glossary in the Notice of Meeting is amended to include the following definition:

Employee and Director Options means the options described in section 5.1 of this Explanatory Statement.

SCHEDULE 1: PROPOSED AMENDED EMPLOYEE AND DIRECTOR OPTION TERMS AND CONDITIONS

The terms and conditions of the Employee and Director Options are as follows:

(a) Entitlement

Each Employee and Director Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Employee and Director Option will be equal to that price as shown in Schedules 2 and 3 as applicable based on achievement of the various performance milestones (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (AEST) on 30 June 2025 (**Expiry Date**). Any Employee and Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Employee and Director Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Employee and Directors 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 Employee and Director Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) 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 Employee and Director Option being exercised in cleared funds (**Exercise Date**).

(g) 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 Employee and Director Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give NSX 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) apply for official quotation on NSX of Shares issued pursuant to the exercise of the Employee and Director Options.

If a notice delivered under (g)(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.

(h) Shares issued on exercise

Shares issued on exercise of the Employee and Director Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the NSX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Employee and Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Employee and Director Options without exercising the Options.

(k) 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 Employee and Director Option can be exercised.

(l) Transferability

The Employee and Director Options are transferable with written notice by the Optionholder to the Company, subject to any restriction or escrow arrangements imposed by NSX or under applicable Australian securities laws.

(m) Cashless Exercise

In lieu of paying the aggregate Exercise Price under (b), an Optionholder may elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Employee and Director Options to the Company, a number of Shares determined in accordance with the following formula (**Cashless Exercise**):

$A = [B \times (C - D)] / C$, where:

A = the number of Shares (rounded down to the nearest whole number) to be issued to the Optionholder pursuant to this paragraph (m);

B = the number of Shares otherwise issuable upon the exercise of the Option or portion of the Directors Options being exercised;

C = the Market Value of one Share determined as of the date of delivery to the Company Secretary of the Notice of Exercise; and

D = the Exercise Price.

For the purposes of this paragraph (m), **Market Value** means, at any given date, the volume weighted average price per Share traded on the NSX over the five (5) trading days immediately preceding that given date.

(n) Quotation

The Company does not intend to apply for the quotation of the Employee and Director Options on NSX.

SCHEDULE 2: PROPOSED AMENDED EXERCISE PRICES AND VESTING CONDITIONS OF DIRECTOR OPTIONS(PERFORMANCE MILESTONES)

Director	Listing Milestone			Revenue Milestone # 1 (2021 - 2023)			Revenue Milestone #2 (2021 - 2023)			Revenue Milestone # 3 (2021 - 2023)			Clinical Trial Milestone (2021-2023)		
	No of Shares ¹	Exercise Price	Vesting Condition	No of Shares	Exercise Price	Vesting Condition	No of Shares	Exercise Price	Vesting Condition	No of Shares	Exercise Price	Vesting Condition	No of Shares	Exercise Price	Vesting Condition
Boqing (Jacky) Zhang	2,000,000	US\$1.25	Listing on Nasdaq	1,000,000	US\$1.25	US\$2,000,000	1,000,000	US\$1.75	US\$4,000,000	1,000,000	US\$1.5	US\$7,000,000	1,000,000	US\$1.5	One clinical trial progresses to next phase
Yap Ting (Peter) Wong	1,000,000	US\$1.25	Listing on Nasdaq	500,000	US\$1.25	US\$2,000,000	500,000	US\$1.75	US\$4,000,000	500,000	US\$1.5	US\$7,000,000	500,000	US\$1.5	One clinical trial progresses to next phase
Hai Huang	500,000	US\$1.25	Listing on Nasdaq	250,000	US\$1.25	US\$2,000,000	250,000	US\$1.75	US\$4,000,000	250,000	US\$1.5	US\$7,000,000	250,000	US\$1.5	One clinical trial progresses to next phase
Libing Guo	300,000	US\$1.25	Listing on Nasdaq	150,000	US\$1.25	US\$2,000,000	150,000	US\$1.75	US\$4,000,000	150,000	US\$1.5	US\$7,000,000	200,000	US\$1.5	One clinical trial progresses to next phase
Zhinan Yin	150,000	US\$1.25	Listing on Nasdaq	100,000	US\$1.25	US\$2,000,000	100,000	US\$1.75	US\$4,000,000	100,000	US\$1.5	US\$7,000,000	150,000	US\$1.5	One clinical trial progresses to next phase
Richard Buchta	150,000	US\$1.25	Listing on Nasdaq	100,000	US\$1.25	US\$2,000,000	100,000	US\$1.75	US\$4,000,000	100,000	US\$1.5	US\$7,000,000	150,000	US\$1.5	One clinical trial progresses to next phase
Chen Chik (Nicholas) Ong	150,000	US\$1.25	Listing on Nasdaq	100,000	US\$1.25	US\$2,000,000	100,000	US\$1.75	US\$4,000,000	100,000	US\$1.5	US\$7,000,000	150,000	US\$1.5	One clinical trial progresses to next phase
Total	4,250,000			2,200,000			2,200,000			2,200,000			2,400,000		

¹ Upon exercise of options

SCHEDULE 3: PROPOSED AMENDED EXERCISE PRICES AND VESTING CONDITIONS OF EMPLOYEE OPTIONS(PERFORMANCE MILESTONES)

No. of Employees	Listing Milestone				Revenue Milestone # 1 (2021 - 2023)				Revenue Milestone #2 (2021 - 2023)				Revenue Milestone # 3 (2021 - 2023)				Clinical Trial Milestone (2021-2023)		
	No of Shares ²	Exercise Price	Vesting Condition		No of Shares	Exercise Price	Vesting Condition		No of Shares	Exercise Price	Vesting Condition		No of Shares	Exercise Price	Vesting Condition		No of Shares	Exercise Price	Vesting Condition
30	2,165,000	US\$1.25	Listing on Nasdaq		1,357,500	US\$1.25	US\$2,000,000		1,357,500	US\$1.75	US\$4,000,000		1,357,500	US\$1.5	US\$7,000,000		1,865,000	US\$1.5	One clinical trial progresses to next phase

² Upon exercise of options

**PROXY FORM
APPOINTMENT OF PROXY
BERONI GROUP LIMITED
ACN 613 077 526**

ANNUAL GENERAL MEETING

I/We

of

being a member of BERONI GROUP LIMITED entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR

☐

the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given the Chairman intends to vote in favour of each item of business, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting to be held at Level 16, 175 Pitt Street, Sydney NSW 2000 Australia, at 12:00pm (AEST), on 31 May 2022 and at any adjournment thereof.

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-Election of Director – Mr Libing Guo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-Election of Director – Dr Zhinan Yin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Re-Election of Director – Dr John Chiplin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Amendment to Terms of Employee & Director Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Reinstatement of Proportional Takeover Approval Provisions	<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 Member(s):

Date: _____

Individual or Member 1

Member 2

Member 3

**Sole Director/Company
Secretary**

Director

**Director/Company
Secretary**

Contact Name: _____ **Contact Ph (daytime):** _____

BERONI GROUP LIMITED
ACN 613 077 526

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and cast a vote at an Annual General Meeting is entitled to appoint a proxy to attend and vote on their behalf at the meeting. If the member is entitled to cast 2 or more votes at the meeting, the member 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 member who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointments do not specify the proportion or number of the member'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 member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. 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 member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members 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 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.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (c) post to Minerva Corporate, PO Box 5638, St Georges Tce, Perth, WA 6831; or
 - (d) email the Company Secretary Nicholas.ong@minervacorporate.com.au,
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.