

Rules for Direct Voting at General Meetings

1. Background

Article 37(b) of the Constitution states that:

"The Board may determine that Shareholders entitled to attend and vote at a meeting of Shareholders or at a meeting of a class of Shareholders may vote at that meeting without an Attending Shareholder in respect of that person being present at that meeting (and voting in this manner is referred to in this Article as direct voting). The Board may determine rules and procedures in relation to direct voting, including the class of Shareholders entitled to cast a direct vote, the manner in which a direct vote may be cast, the circumstances in which a direct vote will be valid and the effect of a Shareholder casting both a direct vote and a vote in any other manner. Where a notice of meeting specifies that direct voting may occur by eligible Shareholders, a direct vote cast by an eligible Shareholder is taken to have been cast by that person at the meeting if the rules and procedures for direct voting determined by the Board (whether set out in the notice of meeting or otherwise) are complied with."

In accordance with Article 37(b) of the Constitution the Board has adopted these rules to facilitate direct voting by Shareholders at general meetings. Shareholders who choose to use direct voting at general meetings agree to be bound by these rules.

2. Interpretation

Article 2 of the Constitution applies to these rules unless the context otherwise requires.

Terms defined in the Constitution have the same meaning in these rules unless the context otherwise requires and:

Constitution means Mastermyne Group Limited's constitution as amend or replaced from time to time.

3. Amended

The Board reserves the right to amend these rules from time to time. Shareholders are encouraged to revisit these rules each time they direct vote.

4. When a direct vote may be used

A Shareholder who is entitled to attend and vote at a general meeting may vote by direct vote if the notice of meeting allows it.

5. How a direct vote may be made

5.1 Form to use

The Shareholder must use the voting form authorised by the Board to vote by direct vote.

5.2 Proportion or number of votes

The Shareholder may include in the voting form the number of shares to be voted on any resolution by inserting the proportion or number of shares. Otherwise the instructions apply to all the shares held by the Shareholder.

5.3 Authentication or signing

- (a) If the voting form is lodged online, the Shareholder must follow the instructions for online lodgement to enable electronic authentication. This will include a method for identifying the Shareholder.

Example: The following are some examples of methods for identifying a Shareholder: holder identification number, security identification number, other identifying notation.

- (b) If the voting form is lodged by mail, in person or by facsimile, the voting form must be signed as follows:
- (i) Individual: If the holding is in one name, the holder must sign.
 - (ii) Joint holding: If the holding is in more than one name, any one holder may sign.
 - (iii) Companies: If the company has a sole director who is also the sole company secretary, the voting form must be signed by that person. If the company is a proprietary company and does not have a company secretary, and has only one director, the sole director can sign alone. Otherwise the voting form must be signed by a director jointly with either another director or a company secretary.

5.4 Using a power of attorney

To sign under power of attorney, either the power of attorney must already be lodged with the Company's share registry or a certified copy of the power of attorney must be given to the Company with the voting form.

5.5 Receipt of form

The voting form must be received by the Company or its share registry at least 48 hours before the time for the meeting, or adjourned meeting. It must be given to the Company in a way and at a location stated in the notice of meeting. This may include by mail, in person, by facsimile and online. The same rules apply for receipt of the voting form for a direct vote as for a proxy. This includes when the form is treated as being received.

6. Counting direct votes

6.1 Show of hands

On a show of hands, direct votes are not counted.

Note: Article 37(c) of the Constitution says that each "Attending Shareholder" having the right to vote on a resolution has one vote; "Attending Shareholder" is defined in Article 1 of the Constitution to mean "in relation to a meeting of Shareholders, the Shareholder present at the place of the meeting, in person or by proxy, by attorney or, where the Shareholder is a body corporate, by Corporate Representative."

6.2 Poll

- (a) Subject to the Constitution and any other rights and restrictions for the time being attached to a class of shares, on a poll, the votes cast by direct vote are counted for each share held for which the votes are cast.

Note: Article 37(e) of the Constitution says that where ". the Board has determined other means permitted by law for the casting and recording of votes by Shareholders on any resolution to be put at a meeting of Shareholders, each Shareholder having a right to vote on the resolution has:

- (i) one vote for each fully paid up Share that the Shareholder holds; and
- (ii) a fraction of one vote for each partly paid up Share that the Shareholder holds. The fraction is equal to the proportion which the amount paid up bears to the total issue price of that Share. Any amounts credited without payment in money or other consideration being made to the Company and any amount paid up in advance of the applicable due date for payment are ignored when calculating the proportion."

Article 37(f) of the Constitution also says that "if the total number of votes to which a person has pursuant to Article 37(d) or 37(f) does not constitute a whole number, the Company must disregard the fractional part of that total."

- (b) However, votes will not be counted on a resolution if any of the following apply:
- (i) More than one box (i.e. "For", "Against", "Abstain") for an item is marked but the relevant portion is not specified.
 - (ii) "Abstain" is marked.

7. More than one method of voting

7.1 One method of voting only

A Shareholder may use only one method of voting i.e. either in person, (including by Corporate Representative or attorney), by proxy or by direct vote.

7.2 Single voting form and no direction

If a single voting form is received and direct voting is selected but no direction is given on any of the resolutions, the Shareholder will be taken to have appointed the person named in the form as proxy and if no person is named, the chairperson of the meeting as proxy.

7.3 Single voting form and multiple instructions

(a) If a single voting form contains instructions for both direct voting and appointment of a proxy, the Shareholder will be taken to have appointed the person named in the form as proxy and if no person is named, the chairperson of the meeting as proxy. Any direct votes will not be counted.

(b) If a single voting form is received and neither direct voting nor appointment of proxy is selected, the Shareholder will be taken to have appointed the person named in the form as proxy and if no person is named, the chairperson of the meeting as proxy.

7.4 Multiple voting forms

(a) If more than one voting form is received with instructions to vote on the same resolution by both direct vote and by proxy, the last instructions taken to be received by the Company will override the earlier instructions. If the last instructions are for a direct vote, the authority of any proxy is revoked.

(b) If more than one voting form is received with different instructions on a resolution for direct voting, the last instructions taken to be received will override the earlier instructions.

7.5 Voting form and attending meeting

A direct vote is not revoked by the Shareholder attending and taking part in the meeting, unless the Shareholder votes at the meeting on the resolution for which the direct vote was given. This includes a Shareholder attending by proxy or attorney. In the case of a company, it also includes the Shareholder attending by Corporate Representative.

7.6 Joint holders

If more than one joint holder votes on a resolution, only the vote of the joint holder whose name appears first in the register of members is counted.

8. Death, mental incapacity, revocation, bankrupt, transfer of shares

8.1 Direct vote is valid unless notice

A direct vote is valid despite the following, unless notice in writing is received by the Company at least 48 hours before the meeting or adjourned meeting:

(a) Death or mental incapacity of the shareholder.

- (b) Revocation of the direct voting form (or of the authority under which it was executed), unless by the Shareholder attending and voting at the meeting in person or by proxy.
- (c) The Shareholder becomes bankrupt or an insolvent under administration or (in the case of a body corporate) an order is made or a resolution is passed for it be wound up.
- (d) Transfer of the shares in respect of which the vote is given.

9. Decision of chairperson

9.1 Validity of direct vote

The decision of the chairperson as to whether a direct vote is valid is final and conclusive.

Adopted by the Board of Directors on the 18th day of October 2010.