

## Notice of 2017 Annual General Meeting

Navitas Limited

ABN 69 109 613 309

Notice is given that the 2017 annual general meeting of Navitas Limited (the "Company") will be held at:

Venue: Curtin University, Old Perth Boys' School, Main Hall\*  
139 St Georges Terrace, Perth, Western Australia  
\*Please see directions on page 2 of this notice

Date: Wednesday, 15 November 2017

Time: 11.00am (Perth time)

### BUSINESS OF THE MEETING

#### 1. To receive the Financial Statements and Reports

To receive and consider the financial report, together with the directors' report and the auditor's report, for the year ended 30 June 2017.

#### 2. Adoption of Remuneration Report

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

"That the remuneration report, which forms part of the directors' report for the year ended 30 June 2017, be adopted."

*The vote on this resolution is advisory only and does not bind the Directors or the Company. The voting exclusions outlined on page 2 of this notice apply to this item.*

#### 3. Re-election of Mr Tony Cipa

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

"That, following his retirement in accordance with the Company's constitution, Mr Tony Cipa, who offers himself for re-election and is eligible, be re-elected as a director of the Company."

#### 4. Re-election of Ms Diana Eilert

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

"That, following her retirement in accordance with the Company's constitution, Ms Diana Eilert, who offers herself for re-election and is eligible, be re-elected as a director of the Company."

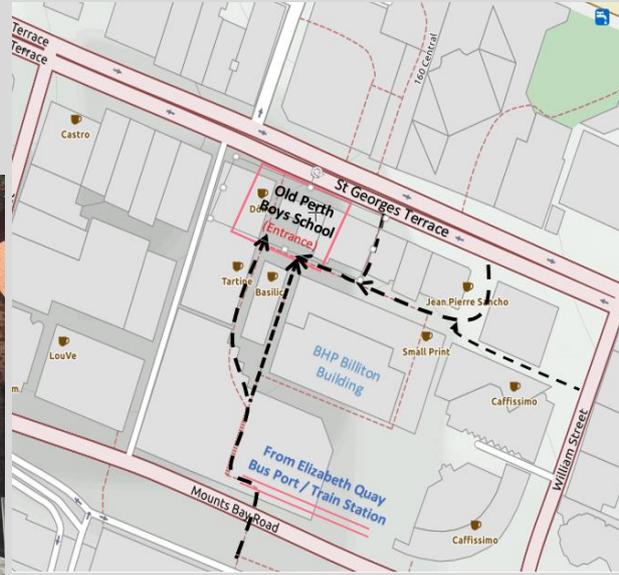
#### 5. Election of Mr David Robb

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

"That, Mr David Robb, who was appointed as a Director by the Board on 9 May 2017, and being eligible offers himself for election, be elected as a director of the Company."

## LOCATION OF THE OLD PERTH BOYS' SCHOOL

The Old Perth Boys' School is located on the St Georges Terrace side of the Brookfield Place Precinct in the Perth CBD. Entry to the Main Hall is via the southern entrance from within the precinct.



## BACKGROUND INFORMATION AND RECOMMENDATIONS

To assist you in deciding how to vote on the proposed resolutions, background information, and the Board's recommendations, relating to the proposed resolutions are set out in the explanatory notes forming part of this notice of meeting.

## ENTITLEMENT TO ATTEND AND VOTE

The Company has determined that persons who are registered holders of shares at 4.00pm (Perth time) on 13 November 2017 will be entitled to attend and vote at the meeting. Transactions registered after that time will be disregarded in determining entitlements to attend and vote.

## VOTING EXCLUSION STATEMENT FOR ITEM 2

The Company will disregard any votes cast (in any capacity) on Item 2 Adoption of Remuneration Report by or on behalf of a member of the key management personnel of the Company's consolidated group at the date of the meeting or whose remuneration is disclosed in the remuneration report ("**KMP**") and their closely related parties (such as close family members and controlled companies), unless the vote is cast:

- a) as proxy for a person entitled to vote in accordance with a direction on the proxy appointment; or
- b) by the Chairman of the meeting as proxy for a person entitled to vote where the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

KMP and their closely related parties are prohibited under the *Corporations Act 2001* (Cth) ("**Corporations Act**") from voting in a manner contrary to the above. The Chairman of the meeting (where appropriately authorised) intends to vote all available undirected proxies in favour of Item 2.

## HOW TO VOTE

### Voting in person

A shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form with you to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

### Voting by corporate representative

A body corporate may appoint an individual to act as its representative to exercise all or any of the powers the body may exercise (either as a shareholder or as a proxy) at the meeting in accordance with section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

### Voting by proxy

A shareholder entitled to attend the meeting may appoint a proxy to attend and vote on its behalf. A proxy need not be a shareholder and can be either an individual or a body corporate. If a body corporate is appointed as proxy, it must ensure that it appoints a corporate representative to exercise its powers as proxy at the meeting in accordance with the instructions above.

If you are entitled to cast two or more votes at the meeting, you may appoint up to 2 proxies to attend the meeting and vote on your behalf and you may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Generally, these sections mean 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 Chairman of the meeting, who must vote the proxies as directed. If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 11.00am (Perth time) on 13 November 2017. Any proxy form received after that time will not be valid for the scheduled meeting.

**Online** At [www.investorvote.com.au](http://www.investorvote.com.au)

**In person** Level 8, Brookfield Place, 125 St George's Terrace, Perth WA 6000, Australia

**By mail** Level 8, Brookfield Place, 125 St George's Terrace, Perth WA 6000, Australia

Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

**By fax** 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

**By mobile** Scan the QR Code on your proxy form and follow the prompts

**Custodian voting** For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

The enclosed proxy form provides further details on appointing proxies and lodging the proxy forms.

## QUESTIONS FROM SHAREHOLDERS

The Chairman of the meeting will allow a reasonable opportunity at the meeting for shareholders to ask questions about, or make comments on, the management of the Company and the remuneration report that forms part of the Directors' report for the year ended 30 June 2017.

Ms Leanne Karamfiles of Deloitte, as the auditor responsible for preparing the auditor's report for the year ended 30 June 2017 (or her representative), will attend the meeting. The chairman of the meeting will allow a reasonable opportunity for the members as a whole to ask the auditor questions at the meeting relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

To assist the board of directors and the auditor of the Company in responding to any questions you may have, please submit any questions you may have using the enclosed 'Questions from shareholders' form to one of the addresses below by no later than 5.00pm (Perth time) on 8 November 2017.

**In person** Level 8, Brookfield Place, 125 St George's Terrace, Perth WA 6000, Australia

**By mail** Level 8, Brookfield Place, 125 St George's Terrace, Perth WA 6000, Australia

Share Registry – Computershare Investor Services Pty Limited, GPO Box 242,  
Melbourne Victoria 3001, Australia

**By fax** 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

By order of the board



Hugh Hangchi  
Company Secretary and Group General Counsel

Navitas Limited  
29 September 2017

# Explanatory notes

## BUSINESS OF THE MEETING

### ITEM 1 - To receive the Financial Statements and Reports

The Corporations Act requires the directors of the Company to lay before the annual general meeting the financial report, the directors' report and the auditor's report for the last financial year that ended before the annual general meeting.

No resolution is required for this item, but shareholders will be provided with a reasonable opportunity to ask questions and to make comments on these reports and the management and performance of the Company. Shareholders can view the 2017 annual report on the Company's website at: <https://www.navitas.com/corporate/investors>.

### ITEM 2 - Adoption of Remuneration Report

The Corporations Act requires that a resolution that the remuneration report be adopted must be put to the vote at the Company's annual general meeting.

The remuneration report outlines the remuneration arrangements in place for the key management personnel of the Company. The remuneration report, which forms part of the directors' report for the year ended 30 June 2017, is set out on pages 40 to 54 of the 2017 annual report.

Shareholders will also be provided with a reasonable opportunity to ask questions about, or make comments on, the remuneration report.

The Corporations Act provides that the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take into consideration the outcome of voting on this resolution when assessing the Company's remuneration arrangements.

*Recommendation:* The Board considers that the Company's remuneration arrangements are appropriately structured to provide rewards that are commensurate with the Company's performance and appropriate when compared to the external market. On this basis, the Board recommends that you vote in favour of item 2.

### ITEMS 3 AND 4 – Re-elections of Mr Tony Cipa and Ms Diana Eilert

The Company's constitution requires that each Director (other than the Managing Director) must retire from office at the third annual general meeting after he or she was elected or last re-elected. It also provides that such a retiring director is eligible for re-election.

Mr Cipa and Ms Eilert are retiring and offering themselves for re-election in accordance with this requirement. Details of their qualifications, experience and background are set out below.

#### **Mr Tony Cipa**

BBus, Grad Dip Accounting

Non-Executive Director, appointed 1 May 2014

Mr Cipa has extensive international business and finance experience including his roles as CFO and Executive Finance Director for CSL Limited, the ASX listed international biopharmaceutical company.

During his time leading the finance function of CSL the company grew from a previously government owned business to a global market leader with over 20 international locations including the USA, UK, Canada and Germany. Mr Cipa was CFO from 1994 to 2000 then served as Executive Finance Director on CSL's Board of Directors from 2000 to 2010.

Mr Cipa is currently the Chairman of the Audit and Risk Committee and a Non-Executive Director of Healthscope Limited. He was previously the Chairman of the Audit and Risk Committee and a Non-Executive Director of Skilled Group.

During the past three years Mr Cipa has served as a director of the following other listed companies: Healthscope Limited (from 28 June 2014 to present) and Skilled Group (from 4 April 2011 to 19 October 2015).

Mr Cipa is also the Chairman of the Board's Audit and Risk Committee.

The Board considers that Mr Cipa qualifies as an independent director.

*Recommendation:* The Board considers that Mr Cipa brings substantial financial and governance experience to the Board and, with the exception of Mr Cipa, recommends that you vote in favour of his re-election.

**Ms Diana Eilert**

BSc Maths & Chemistry, MComm Finance & Marketing  
Non-Executive Director, appointed 28 July 2014

Ms Eilert is a professional non-executive director with extensive board and executive experience gained in a 30 year career across a variety of sectors.

Ms Eilert is currently a non-executive director of Super Retail Group (ASX: SUL) and Essential Energy (previously Networks NSW) and was previously a Non-Executive Director of digital business realestate.com.au (ASX: REA), Veda Group Limited (ASX: VED), AMP Life and digital start-ups such as "onthehouse" and OurDeal.

As an executive Ms Eilert has held operational roles as Group Executive for Suncorp's entire insurance business and later, Group Executive People, Technology, Marketing and Joint Ventures for Suncorp. She had 10 years' experience with Citibank running retail bank credit and risk, the mortgage business, the retail funds management business, and the Direct Bank, reporting to the Country Head.

In her final executive role, Ms Eilert was Head of Strategy and Corporate Development for News Ltd, where her focus was on digital transformation and emerging business models.

During the past three years Ms Eilert has served as a director of the following other listed companies: Super Retail Group (from 21 October 2015 to present) and Veda Group Limited (from 18 October 2013 to 26 February 2016).

Ms Eilert is also the Chairman of the Board's People and Remuneration Committee.

The Board considers that Ms Eilert qualifies as an independent director.

*Recommendation:* The Board considers Ms Eilert brings significant strategic and operational experience to the Board and her deep knowledge of the application of digital technology is particularly valuable. Accordingly, with the exception of Ms Eilert, the Board recommends that you vote in favour of Ms Eilert's election.

## **ITEM 5 - Election of Mr David Robb**

The Company's constitution provides that the Board may at any time (except during a general meeting) appoint a person to be a Director. Any Director so appointed automatically retires at the next annual general meeting of the Company and is eligible for election at that meeting.

The Directors unanimously resolved to appoint Mr David Robb as a director of the Company on 9 May 2017. In accordance with the above requirement, Mr Robb will retire at the meeting and, being eligible, offers himself for election.

Details of Mr Robb's qualifications, experience and background are set out below.

### **Mr David Robb**

BSc, GradDip (Personnel Administration), FAIM, FAICD  
Non-Executive Director, appointed 9 May 2017

Mr Robb has an extensive corporate background, most recently serving as Managing Director and CEO of Iluka Resources for 10 years. As CEO, he transformed the company's financial, commercial and human capabilities and drove major achievements in shareholder returns and investment market reputation, in workforce diversity and employee engagement and in corporate sustainability practices. Prior to that, Mr Robb held a number of senior executive positions at Wesfarmers, including Executive Director, and senior roles at BP in Asia, the US, the UK and Australia.

Mr Robb is also currently a Director of the Centre for Independent Studies, a Director of the Melbourne Football Club and Chair of the Dean's Council of the Faculty of Engineering, Computing and Mathematics at the University of Western Australia. He was previously Chairman of Consolidated Rutile Limited and Deputy Chair of Methodist Ladies' College, Perth.

During the past three years, Mr Robb has served as a director of the following other listed company: Iluka Resources Limited (from 18 October 2006 to 2 September 2016).

The Board considers that Mr Robb qualifies as an independent director.

*Recommendation:* The Board considers that Mr Robb, with his expansive corporate and operational experience across multiple geographies, and his current role at UWA, will continue to complement the skills of the Board and add significant commercial depth. Accordingly, with the exception of Mr Robb, the Board recommends that you vote in favour of Mr Robb's election.

# Questions from shareholders

## Navitas Limited

This form is provided with the notice of annual general meeting of Navitas Limited to be held at Curtin University, the Old Perth Boys' School, Main Hall, 139 St Georges Terrace, Perth, Western Australia on Wednesday, 15 November 2017 to assist shareholders in asking questions of:

- the Directors in relation to the management of the Company or the remuneration report (forming part of the directors' report for the year ended 30 June 2017 and set out on pages 40 to 54 of the 2017 annual report); and
- Ms Leanne Karamfiles of Deloitte, as the auditor who prepared the auditor's report for the year ended 30 June 2017, in relation to the content of the auditor's report, the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

The Board and the auditor will endeavour to respond to the questions received by shareholders as the Chairman of the meeting determines is reasonable given the time available at the meeting.

Name of shareholder/s:

SRN or HIN (this is set out on your proxy form):

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**Questions (please place an "X" in the box next to the question if your question is directed at the auditor)**

1. \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
2. \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
3. \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

### Lodging this form

If you wish to ask questions using this form, you should submit this form to one of the addresses below by no later than 5.00pm (Perth time) on 8 November 2017. The envelope provided for the return of your proxy form may also be used for this purpose.

**In person** Level 8, Brookfield Place, 125 St George's Terrace, Perth WA 6000, Australia

**By mail** Level 8, Brookfield Place, 125 St George's Terrace, Perth WA 6000, Australia

Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

**By fax** 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

### 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

## Proxy Form

XX



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://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: 139846**

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 11:00am (Perth time) Monday, 13 November 2017**

### 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](http://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 the "Questions from Shareholders Form" attached to the Notice of Annual General Meeting and return it to the Company in accordance with the instructions in the Notice of Annual General Meeting.

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

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

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Navitas 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 Navitas Limited to be held at Curtin University, Old Perth Boys' School, Main Hall, 139 St Georges Terrace, Perth, Western Australia on Wednesday, 15 November 2017 at 11:00am (Perth time) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 2 (except where I/we have indicated a different voting intention below) even though Item 2 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 Item 2 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
Item 2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Mr Tony Cipa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Re-election of Ms Diana Eilert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Election of Mr David Robb	<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 / /