

# **Jupiter Mines Limited**

**ACN 105 991 740**

## **Notice of Annual General Meeting, Explanatory Statement and Proxy Form**

**Annual General Meeting to be held at**

**Sofitel Wentworth Hotel**

**61-101 Phillip Street, Sydney, New South Wales, 2000**

**on Monday, 29 July 2019 at 2:00pm AEST**

### **IMPORTANT NOTE**

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

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## Important dates

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An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	2:00pm AEST on Saturday, 27 July 2019
Snapshot date for eligibility to vote	2:00pm AEST on Saturday, 27 July 2019
Annual General Meeting	2:00pm AEST on Monday, 29 July 2019

# Notice of Annual General Meeting

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Notice is hereby given that the Annual General Meeting of Jupiter Mines Limited ACN 105 991 740 (**Company**) will be held at the **Sofitel Wentworth Hotel, 61-101 Phillip Street, Sydney, New South Wales**, on **Monday, 29 July 2019 at 2:00pm AEST**.

The Explanatory Statement that accompanies and forms part of this Notice, describes the various matters to be considered.

Capitalised terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the Glossary as set out in the Explanatory Statement.

## AGENDA

### Financial Report

To receive and consider the financial report of the Company and the reports of the Directors and auditor for the financial year ended 28 February 2019, contained in the Company's Annual Report for 2019.

### Resolution 1: Adoption of Remuneration Report

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 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report contained in the Directors' Report for the financial year ended 28 February 2019 be adopted by the Company."*

**Notes:** In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

If 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution ("spill resolution") that another meeting be held within 90 days at which all of the offices of Director are vacated (other than the office of managing director) and each such office will be put to a vote.

At the date of this Notice, the position of managing director is effectively performed by the Company's chief executive officer (who is also a Director), Mr Priyank Thapliyal.

### Resolution 2: Spill Resolution (if required)

That, subject to 25% or more of the votes cast on Resolution 1 being against the adoption of the Remuneration Report, 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 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) *another meeting (the **Spill Meeting**) of Shareholders to be held within 90 days of this Meeting;*
- (b) *all Directors who were directors of the Company when the resolution to make the directors' report considered at this Meeting was passed, except for the Managing Director, Mr Priyank Thapliyal, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint directors to the offices vacated immediately before the end of the Spill Meeting be put to a vote at the Spill Meeting,*

*on the terms and conditions set out in the Explanatory Statement."*

**Short Explanation:** At the 2018 annual general meeting, more than 25% of the votes on the resolution to adopt the remuneration report were cast against the report. If 25% or more of the votes that are cast on Resolution 1 are voted against the adoption of the 2019 Remuneration Report, then the Company is required to put this Spill Resolution to Shareholders to determine whether the Directors (except for the Managing Director) will need to stand for re-election. Further information about this resolution is contained in the Explanatory Statement.

### **Resolution 3: Re-election of Director – Mr Brian Gilbertson**

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

*“That for the purposes of Listing Rule 14.4, clause 6.3 of the Constitution and for all other purposes, Mr Brian Gilbertson, being a Director of the Company who retires in accordance with clause 6.3 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”*

### **Resolution 4: Election of Director – Mr Yeongjin Heo**

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

*“That, Mr Yeongjin Heo, being a Director of the Company appointed as an addition to the Board in accordance with clause 6.2 of the Constitution, for the purposes of Listing Rule 14.4 and clause 6.3 of the Constitution, and for all other purposes, and having offered himself for election and being eligible, is hereby elected as a Director of the Company.”*

### **Resolution 5: Election of Director – Ms Melissa North**

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

*“That, Ms Melissa North, being a Director of the Company appointed as an addition to the Board in accordance with clause 6.2 of the Constitution, for the purposes of Listing Rule 14.4 and clause 6.3 of the Constitution, and for all other purposes, and having offered herself for election and being eligible, is hereby elected as a Director of the Company.”*

# Voting Prohibitions and Exclusions

## Corporations Act voting prohibitions

Resolution	Voting prohibition	Exceptions
Resolution 1	<p>Pursuant to section 250R of the Corporations Act, members of Key Management Personnel and their Closely Related Parties (other than the Chairman) may not vote on Resolution 1, except as a proxy where the appointment specifies how the proxy is to vote. The Chairman may vote as proxy in accordance with an express authorisation on the Proxy Form.</p> <p>Any votes cast in contravention of section 250R of the Corporations Act will not be counted in working out a percentage of votes cast or whether the Resolution is passed.</p>	<p>This prohibition does not prevent the casting of a vote on the Resolution by a person who is otherwise prohibited from voting, as a proxy where the appointment specifies how the proxy is to vote.</p> <p>The Chairman may vote as proxy in accordance with an express authorisation on the Proxy Form.</p>
Resolution 2	<p>Pursuant to section 250R of the Corporations Act, members of Key Management Personnel and their Closely Related Parties (other than the Chairman) may not vote on Resolution 2, except as a proxy where the appointment specifies how the proxy is to vote. The Chairman may vote as proxy in accordance with an express authorisation on the Proxy Form.</p> <p>Any votes cast in contravention of section 250R of the Corporations Act will not be counted in working out a percentage of votes cast or whether the Resolution is passed.</p>	<p>This prohibition does not prevent the casting of a vote on the Resolution by a person who is otherwise prohibited from voting, as a proxy where the appointment specifies how the proxy is to vote.</p> <p>The Chairman may vote as proxy in accordance with an express authorisation on the Proxy Form.</p>

## ASX voting exclusion statements

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions. The Company will disregard any votes in favour of the following Resolutions cast by or on behalf of the following persons:

Resolution	Excluded Parties
Resolution 1	Not applicable.
Resolution 2	Not applicable.
Resolution 3	Not applicable.
Resolution 4	Not applicable.
Resolution 5	Not applicable.

By order of the Board

**Mr Brian Gilbertson**  
Non-Executive Chairman

21 June 2019

# Proxy Appointment and Voting Instructions

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## Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address given below before **2:00pm AEST** on **Saturday, 27 July 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid. Proxy Forms may be lodged as follows:

*By post:* Jupiter Mines Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

*By hand:* Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

*By fax:* (02) 9287 0309 (within Australia)  
+61 2 9287 0309 (from outside Australia)

*Online:* Shareholders who wish to submit their Proxy Form online should follow the instructions set out below:

1. Go to the following website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).
2. Select 'Investor & Employee Login'.
3. Enter 'Jupiter Mines Limited' or the ASX code 'JMS' in the 'Issuer Name' field, your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the reverse of your Proxy Form), postcode and security code which is shown on the screen and click 'Login'.
4. Select the 'Voting' tab and then follow the prompts.

Shareholders who lodge a Proxy Form online following the instructions above will be deemed to have signed their Proxy Form.

## Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you wish to appoint the Chairman as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairman please write the full name of that person. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Share Registry on +61 1300 554 474 or you may photocopy the Proxy Form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

## **Corporate Shareholders**

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

1. two directors of the company;
2. a director and a company secretary of the company; or
3. for a proprietary company that has a sole director who is also the sole company secretary, that director.

## **Corporate representatives**

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Share Registry before the Meeting or at the registration desk on the day of the Meeting.

## **Votes on Resolutions**

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

## **Chairman voting undirected proxies**

If the Chairman is your proxy, the Chairman will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chairman to vote your undirected proxies at his/her discretion.

As at the date of this Notice, the Chairman intends to vote undirected proxies FOR each of the Resolutions except for Resolution 2 (Spill Resolution) if it is required to be put to a vote. The Chairman intends to vote all undirected proxies AGAINST Resolution 2. In exceptional cases the Chairman's intentions may subsequently change and in this event, the Company will make an announcement to the market.

The Proxy Form expressly authorises the Chairman to exercise undirected proxies on all Resolutions including Resolution 1 (Adoption of Remuneration Report) and 2 (Spill Resolution), even though these Resolutions are connected directly or indirectly with the remuneration of a member of Key Management Personnel.

## **Voting eligibility – snapshot date**

For the purposes of determining voting and attendance entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 2:00pm AEST on Saturday, 27 July 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

## **Defined terms**

Capitalised terms used in the Notice and the Explanatory Statement are defined in the Glossary.

## Questions from Shareholders

At the Annual General Meeting, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

Mr Michael Hillgrove of Grant Thornton Audit Pty Ltd, as the auditor responsible for preparing the auditor's report for the year ended 28 February 2019 (or his representative) will attend the Annual General Meeting. The Chairman will also allow a reasonable opportunity for Shareholders 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 in relation to the preparation of financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have in writing no later than Monday, 22 July 2019:

*By post:* GPO Box Z5117, Perth, WA, 6000

*By hand:* Level 10, 16 St Georges Terrace, Perth, WA, 6000

*By email:* [info@jupitermines.com](mailto:info@jupitermines.com)

Copies of written questions will be available at the Meeting.

# Explanatory Statement

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This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

## 1. Annual Financial Report

The Corporations Act requires the Directors' report, auditor's report and the financial statements of the Company for the year ended 28 February 2019 to be tabled at the Annual General Meeting. These reports are contained in the Company's 2019 Annual Report.

Neither the Corporations Act nor the Company's constitution requires a vote of Shareholders on the Reports or Financial Statements. However, Shareholders will be given reasonable opportunity to raise questions on the reports and ask questions of the Company's auditor.

## 2. Resolution 1: Adoption of Remuneration Report

### 2.1 Background

The Remuneration Report is set out in the Directors' Report in the Company's 2019 Annual Report which is available at <https://www.jupitermines.com/investor-relations/reports/annual-reports>. The Remuneration Report sets out the remuneration arrangements for Directors and Key Management Personnel of the Company. The Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report.

### 2.2 Voting on Remuneration Report

The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. In accordance with section 250R(3) of the Corporations Act, the vote on the Resolution is advisory only and does not bind the Directors or the Company.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the managing director) must go up for re-election.

At the date of this Notice, the position of managing director is effectively performed by the Company's chief executive officer (who is also a Director), Mr Priyank Thapliyal.

At the 2018 annual general meeting, the votes against the remuneration report was more than 25% of the votes cast on the resolution (the first strike). If 25% or more of the votes that are cast on Resolution 1 are voted against the adoption of the 2019 Remuneration Report (the second strike), then Resolution 2 (**Spill Resolution**) will be put to Shareholders. If the Spill Resolution passes (with 50% or more of eligible votes cast) another meeting of Shareholders will be held (the Spill Meeting) to re-elect the board of the Company.

Jupiter has engaged with shareholders and proxy advisors following the 2018 Annual General Meeting and report the below key issues along with the Company's position:

(a) Lack of executive long-term performance based incentives

The concerns voiced centred around Jupiter's CEO, Priyank Thapliyal, lack of long-term performance objectives.

Prior to the Jupiter IPO, Mr Thapliyal held 21.1 million shares (1.08%), which he increased by purchasing a further 2.1 million shares in the IPO. Mr Thapliyal now holds some 33 million shares (1.73%), which, save for 10 million shares allotted as IPO bonus, he has purchased with his own personal funds, a substantial portion of his own net assets. Mr Thapliyal has participated in all previous capital raisings and has not sold any shares except as part of the Company share buy-backs. Mr Thapliyal is committed to growing his holding in the future using his own personal funds.

Whilst Jupiter does not employ any formal long-term incentive plan, the above clearly evidences Mr Thapliyal's long term performance objectives align with those of other Jupiter shareholders.

(b) Independence and structure of Board

Some groups cited that the current Board structure was inappropriate now Jupiter is ASX listed and an ASX 300 company.

Jupiter considers Paul Murray and Andrew Bell to be independent directors, regardless of their related holdings in Jupiter (being 0.06% and 0.95% respectively) and neither director has any other relationship with Jupiter. Both Mr Murray and Mr Bell bring valuable financial and resources experience to the Jupiter Board and are wholly committed to the Company and Board workload requirements.

Diversity remains a key issue for Jupiter and other ASX 300 companies. Jupiter appointed its first female director, Ms Melissa North, subsequent to the year end. Her appointment adds skills and experience necessary for Jupiter's long term success and succession planning.

It is important to note that Jupiter will appoint any new Board member on their merits and not to solely achieve industry targets or norms. Jupiter believes the Board structure suits the current need of the Company and its shareholders but continues to review this on an ongoing basis in conjunction with stakeholder feedback.

(c) Suitability of CEO annual bonus

Jupiter's CEO is currently entitled to an annual bonus equal to 1% of the value of amounts distributed to shareholders each financial year.

Some groups have expressed a view that this is not directly linked to Mr Thapliyal's performance, but rather the performance of the Tshipi management team and a derivative of the prevailing manganese prices.

Tshipi is the exclusive crown jewel asset of Jupiter for now. On behalf of Jupiter, Mr Thapliyal has been instrumental in the creation of Tshipi from a greenfield project into the world class asset that it is now. He is heavily involved in setting the strategic direction of Tshipi and all material operational matters. Therefore, his performance is intrinsically linked to that of Tshipi and Jupiter is of the belief his annual incentive is reflective of this.

Jupiter aims to be a high yielding investment with a dividend policy of over 70% (currently 93%), therefore the Board believes this type of bonus is aligned to the Company's mission.

The Company encourages all Shareholders to cast their votes on Resolution 1 (Adoption of the Remuneration Report).

## 2.3 Voting exclusions

The Company will disregard any votes cast on this Resolution 1 by or on behalf of members of Key Management Personnel whose remuneration details are included in the Remuneration Report and any closely related parties of those persons.

Key Management Personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 2019. Their closely related parties are defined by the Corporations Act and include certain of their family members, dependants and companies they control.

If you appoint the Chairman as your proxy and have not directed him how to vote, you are expressly authorising the Chairman to cast your undirected proxy on this Resolution 1 in accordance with his stated intentions. The Chairman intends to vote all undirected proxies FOR this Resolution 1.

If you appoint any other member of the Board, a member of senior management who is named in the Remuneration Report, or their closely related parties as your proxy, they will not be able to vote your proxy on this resolution unless you have directed them how to vote.

## 3. Resolution 2: Spill Resolution

### 3.1 Spill Meeting

The Company will receive a second strike if 25% or more of the votes cast on Resolution 1 are voted against the adoption of the Remuneration Report. Information about the two strikes process is set out in Section 2.2 above.

Subject to section 250W(4) of the Corporations Act, if the Company receives a second strike then the Spill Resolution will be put to Shareholders. The Spill Resolution is a resolution to hold another meeting of Shareholders within 90 days of this Meeting at which the current Board (excluding the Managing Director) will cease to hold office, and resolutions to appoint directors to those vacated offices will be put to a vote (the **Spill Meeting**),

The vacating Directors are eligible for re-election at the Spill Meeting. Mr Priyank Thapliyal, the chief executive officer of the Company, is performing the duty of the Managing Director, and is not required to stand for re-election at the Spill Meeting.

If Shareholders pass all of the resolutions at the Spill Meeting (if any), none of the Directors when the First Strike was received, other than the Managing Director, will remain as Directors of the Company.

### 3.2 Voting exclusions

The Company will disregard any votes cast on this Resolution 2 by or on behalf of members of Key Management Personnel whose remuneration details are included in the Remuneration Report and any closely related parties of those persons.

If you appoint the Chairman as your proxy and have not directed him how to vote, you are expressly authorising the Chairman to cast your undirected proxy on this Resolution 2 in accordance with his stated intentions. The Chairman intends to vote all undirected proxies AGAINST this Resolution 2 if it is required to be put to a vote.

If you appoint any other member of the Board, a member of senior management who is named in the Remuneration Report, or their closely related parties as your proxy, they will not be able to vote your proxy on this resolution unless you have directed them how to vote.

#### **4. Resolution 3: Re-election of Director – Mr Brian Gilbertson**

In accordance with the Listing Rules and clause 6 of the Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are:

- (a) those who have been in office for 3 years since their appointment or last re-appointment;
- (b) those who have been longest in office since their appointment or last re-appointment; or
- (c) if the Directors have been in office for an equal length of time, by agreement.

Mr Brian Gilbertson retires by rotation and offers himself for re-election as a Director.

Mr Gilbertson was appointed as a Director of the Company on 22 June 2010.

Mr Gilbertson has extensive experience in the global natural resources industry. He was Managing Director of Rustenburg Platinum Mines Limited in the 1980's, a period during which the company gained recognition as the world's foremost producer of platinum. In the 1990's, as Executive Chairman of Gencor Limited, he led the restructuring of the South African mining industry into the post-Apartheid era, transforming Gencor Limited into a focused mineral and mining group. During this period, he held ultimate responsibility for Impala Platinum Holdings, for Samancor Limited (the world's largest producer of manganese and chrome ore and alloys) and for Trans-Natal Coal Corporation (a major coal producer and exporter). Important new initiatives included the Hillside and Mozal aluminium smelters, the Columbus stainless steel plant, and the purchase of the international mining assets (Billiton plc) of the Royal Dutch Shell Group.

In 1997, Gencor Limited restructured its non-precious metals interests as Billiton plc. With Mr Gilbertson as Executive Chairman, Billiton plc raised US\$1.5 billion in an initial public offering on the LSE, taking the company into the FTSE 100. Separately, Mr Gilbertson worked to merge the gold operations of Gencor and Gold Fields of South Africa, creating Gold Fields Limited, a leader in the world gold mining industry. He served as its first Chairman until October 1998. In 2001, Billiton plc merged with BHP Limited to create what is widely regarded as the world's premier resources company, BHP Billiton plc. Mr Gilbertson was appointed its second Chief Executive on 1 July 2002.

In late 2003, Mr Gilbertson led mining group Vedanta Resources plc (Vedanta) to the first primary listing of an Indian company on the London Stock Exchange in the second largest IPO of the year (US\$876 million). He served as Chairman of Vedanta until July 2004.

He was appointed President of Sibirsko-Uralskaya Aluminium Company (SUAL), the smaller aluminium producer in Russia and led that company into the US\$30 billion merger with RUSAL and the alumina assets of Glencore International A.G., creating the largest aluminium company in the world.

Mr Gilbertson established Pallinghurst Advisors LLP and Pallinghurst (Cayman) GP L.P. during 2006 and 2007 respectively, to develop opportunities on behalf of a group of natural resource investors.

The Directors (other than Mr Brian Gilbertson) recommend that Shareholders vote in favour of the re-election of Mr Brian Gilbertson.

#### **5. Resolution 4: Election of Director – Mr Yeongjin Heo**

Mr Yeongjin Heo was appointed by the Directors of the Company as Non-executive Director of the Company on 4 February 2019 in accordance with the Listing Rules and clause 6 of the Constitution. Pursuant to the Constitution and the Listing Rules, a Director appointed as an addition to the Board must not hold office without election past the next Annual General Meeting.

Mr Heo is the President of POSCO Australia Pty Ltd, a significant shareholder of the Company.

After joining POSCO in 1995, Mr Heo worked across the strategic planning and raw materials areas. Mr Heo brings significant experience in the resource industry to Jupiter.

In accordance with clause 6.2(e) of the Constitution, Mr Heo, being eligible, offers himself for election as a Director by the Shareholders of the Company at the Annual General Meeting.

The Directors (other than Mr Yeongjin Heo) recommend that Shareholders vote in favour of the election of Mr Yeongjin Heo.

## **6. Resolution 5: Election of Director – Ms Melissa North**

Ms Melissa North was appointed by the Directors of the Company as Executive Director of the Company on 14 March 2019 in accordance with the Listing Rules and clause 6 of the Constitution. Pursuant to the Constitution and the Listing Rules, a Director appointed as an addition to the Board must not hold office without election past the next Annual General Meeting.

Ms North joined Jupiter Mines in May 2012 as Group Financial Controller and was subsequently appointed CFO and Company Secretary on 15 November 2012.

Prior to joining Jupiter, Ms North held various roles in finance management and business advisory services over almost a decade, including Group Financial Controller positions within the Chime Communications Group (London) and other large media agencies in the United Kingdom. Ms North qualified as a Chartered Accountant in 2004 after extensive work experience at Grant Thornton Perth (now Crowe Horwath). Over her time with Jupiter, Ms North has played a critical role in the development of the Company, culminating in its ASX listing in April 2018 and in its subsequent evolution into a successful ASX 300 company

In accordance with clause 6.2(e) of the Constitution, Ms North, being eligible, offers herself for election as a Director by the Shareholders of the Company at the Annual General Meeting.

The Directors (other than Ms Melissa North) recommend that Shareholders vote in favour of the election of Ms North.

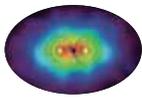
## Glossary of Defined Terms

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In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

<b>AEST</b>	Australian Eastern Standard Time, being the time in Sydney, New South Wales.
<b>Annual General Meeting or Meeting</b>	The annual general meeting of Shareholders or any adjournment thereof, convened by the Notice.
<b>Annual Report</b>	The annual report of the Company for the financial year ended 28 February 2019, including the annual financial report, the Directors' report and the auditor's report.
<b>Associate</b>	Has the meaning given to that term in the Listing Rules.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>A\$ or \$</b>	Australian dollars.
<b>Board</b>	The Board of Directors of the Company.
<b>Chairman</b>	The chair of the Annual General Meeting.
<b>Closely Related Party</b>	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: <ul style="list-style-type: none"><li>(a) a spouse or child of the member;</li><li>(b) a child of the member's spouse;</li><li>(c) a dependent of the member or the member's spouse;</li><li>(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;</li><li>(e) a company the member controls; or</li><li>(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).</li></ul>
<b>Company</b>	Jupiter Mines Limited (ACN 105 991 740).
<b>Constitution</b>	The current constitution of the Company.
<b>Control</b>	Has the meaning given in section 50AA of the Corporations Act.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice.
<b>Key Management Personnel</b>	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>Notice or Notice of Annual General Meeting</b>	The notice of annual general meeting which accompanies this Explanatory Statement.
<b>Proxy Form</b>	The proxy form accompanying the Notice.

<b>Related Party</b>	Has the same meaning as given to that term in the Corporations Act.
<b>Remuneration Report</b>	The remuneration report of the Company for the period ended 28 February 2019, appearing in the Director's report as set out in the Annual Report.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Section</b>	A section of this Explanatory Statement.
<b>Share</b>	A fully paid ordinary share in the Company.
<b>Share Registry</b>	The Company's share registry, being Link Market Services Limited (ACN 083 214 537).
<b>Shareholder</b>	The holder of a Share.
<b>Spill Meeting</b>	If the Spill Resolution is passed, another meeting of Shareholders, to re-elect the Board of Directors of the Company.
<b>Spill Resolution</b>	Resolution 2, being a Resolution required to be put to a vote if 25% or more of the votes that are cast on Resolution 1 are voted against the adoption of the 2019 Remuneration Report.



# Jupiter Mines Limited

ACN 105 991 740

## LODGE YOUR VOTE

**ONLINE**  
www.linkmarketservices.com.au

**BY MAIL**  
Jupiter Mines Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138

**ALL ENQUIRIES TO**  
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Jupiter Mines Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (AEST) on Monday, 29 July 2019 at Sofitel Wentworth Hotel, 61-101 Phillip Street, Sydney, New South Wales, 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1 & 2:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 2, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of item 1, 3, 4 and 5, against item 2 (if it is put to the meeting).**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3 Re-election of Director – Mr Brian Gilbertson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Board Recommendation:</b> The Board recommends shareholders vote <b>AGAINST</b> resolution 2.				4 Election of Director – Mr Yeongjin Heo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Election of Director – Ms Melissa North	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Note – Resolution 2 will only be put to the Annual General Meeting if at least 25% of votes cast on Resolution 1 (Adoption of Remuneration Report) are “against” that Resolution. If less than 25% of the votes cast on Resolution 1 are against that Resolution, then there will be no second strike and Resolution 2 will not be put to the Annual General Meeting.**

**i** \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

JMS PRX1901N



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. 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 this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm on Saturday, 27 July 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MAIL

Jupiter Mines Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* During business hours (Monday to Friday, 9:00am–5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**