

**NOTICE OF ANNUAL GENERAL MEETING
OF SILVER HERITAGE GROUP LIMITED
(ACN 604 188 445)**

TAKE NOTICE that the Annual General Meeting of Shareholders of the Company will be held at the place, date and time specified below:

Place: Offices of Boardroom Pty Ltd, Level 12, 225 George St, Sydney NSW 2000

Date: Friday, 25 May 2018

Time: 11:00am (AEST)

DATED this day of 19 April 2018

By order of the Board:

Kim Clark
Company Secretary

For personal use only

AGENDA

- A. Address by the Chairman
- B. Address by the Chief Executive Officer
- C. To receive the Financial Statements, Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 31 December 2017.

D. Resolutions:

1. Remuneration Report

To consider, and if thought fit, pass as an advisory (non-binding) ordinary resolution, with or without amendment, the following:

"That, the Company adopt the Remuneration Report for the year ended 31 December 2017 in accordance with Section 250R(2) of the Corporations Act."

Note: This resolution is advisory only and does not bind the Company or the Directors.

If this resolution attracts an "Against" vote of less than 25%, the Board Spill Meeting Resolution set out at Resolution 5 will not need to be put to the meeting.

Voting Prohibition Statement:

In accordance with section 250R(4) of the Corporations Act, a vote must not be cast on Resolution 1 by or on behalf of either a member of the Key Management Personnel of the Company whose remuneration is included in the Company's Remuneration Report for the year ended 31 December 2017 or a closely related party of such a member.

However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 as a proxy if the vote is cast on behalf of a person who is permitted to vote:

- *in accordance with a direction in the proxy form; or*
- *if it is cast by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy.*

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 1, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 1.

2. Re-election of Director – Mr Richard Barker

Mr Richard Barker retires as a Director in accordance with the requirement of clauses 15.5 and 15.6 of the Company's Constitution. Being eligible, he offers himself for re-election in accordance with clause 15.7 of the Company's Constitution.

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

"That, Mr Richard Barker, who is retiring in accordance with the Constitution, and who offers himself for re-election, is re-elected as a Director of the Company."

The Directors (with Mr Barker abstaining) unanimously recommend that you vote in favour of this resolution.

3. Election of Director – Mr Robert Benussi

Mr Robert Benussi was appointed as a Director of the Company on 07 August 2017 and retires in accordance with clause 15.10 of the Company's Constitution.

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

"That Mr Robert Benussi who retires having previously been appointed to fill a casual vacancy in accordance with Listing Rule 14.4 and clause 15.10 of the Company's Constitution and having consented to act and being eligible, be elected as a Director of the Company."

The Directors (with Mr Benussi abstaining) unanimously recommend that you vote in favour of this resolution.

4. Renewal of Proportional Takeover Provisions

To consider, and if thought fit pass, as a special resolution, with or without amendment, the following:

"That the proportional takeover approval provisions contained in clause 27 of the Constitution of the Company be hereby renewed for a further period of 3 years from the date of this resolution pursuant to section 648G of the Corporations Act 2001."

5. Conditional Resolution – Board Spill Meeting

The following resolution is conditional upon at least 25% of the votes cast on the resolution proposed at Resolution 1 (Remuneration Report) being cast against the adoption of the Remuneration Report.

Note: If you do not want the spill meeting to take place – vote "Against" this resolution.

If you do want the spill meeting to take place – vote "For" this resolution.

If required, to consider and if thought fit to pass the following ordinary resolution:

"That, as required by the Corporations Act:

- 1. An extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of the passing of this resolution;*
- 2. All of the non-executive directors in office when the Board resolution to approve the Directors' Report for the financial year ended 31 December 2017 was passed, and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- 3. Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting.*

Voting Prohibition Statement:

In accordance with section 250R(4) of the Corporations Act, a vote must not be cast on Resolution 5 by or on behalf of either a member of the Key Management Personnel of the Company whose remuneration is included in the Company's Remuneration Report for the year ended 31 December 2017 or a closely related party of such a member.

However, in accordance with the Corporations Act, a person described above may vote on Resolution 5 as a proxy if the vote is cast on behalf of a person who is permitted to vote:

- in accordance with a direction in the proxy form; or*
- if it is cast by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy.*

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 5, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, against Resolution 5.

NOTES

1. Explanatory Memorandum

The Explanatory Memorandum and the annexure accompanying this Notice of Annual General Meeting are incorporated in and comprise part of this Notice of Annual General Meeting and should be read in conjunction with this Notice of Annual General Meeting.

2. Who may vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Company (as convenor of the Meeting) has determined that a person's entitlement to attend and vote at the Meeting will be those persons set out in the register of Shareholders as at 7.00pm (AEST) on 23 May 2018. This means that any Shareholder registered at 7.00pm (AEST) on 23 May 2018 is entitled to attend and vote at the Meeting.

3. Proxies

A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- A proxy need not be a Shareholder.
- If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
- Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- A Proxy Form accompanies this Notice.
- Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit, or abstain from voting.
- If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- The Proxy Form (together with any relevant authority) must be received by no later than 11.00am (AEST) on 23 May 2018 48 hours before the time scheduled for the commencement of the meeting (or any adjournment of that meeting).
- The completed Proxy Form may be:
 - Mailed to the address on the Proxy Form; or
 - Faxed to the Company, Attention Company Secretary, on facsimile number +61 2 9290 9655.
 - Voted online via the Company's Share Registry at www.votingonline.com.au/svhagm2018

4. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with section 250D of the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry at least 24 hours in advance of the Meeting.

Voting Intentions

Subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of Resolutions 1, 2, 3 and 4 and against Resolution 5 (if applicable). In respect of undirected proxies, subject to any voting restrictions and exclusions, the Chairman intends to vote in favour Resolutions 1, 2, 3 and 4 and against Resolution 5 (if applicable).

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**SILVER HERITAGE GROUP LIMITED
(ACN 604 188 445)**

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of Shareholders of Silver Heritage Group Limited (Company) to be held at 11:00am (AEST) on 25 May 2018 at the Offices of Boardroom Pty Ltd, Level 12, 225 George St, Sydney NSW.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed resolutions. Both documents should be read in their entirety and in conjunction with each other.

Explanatory Notes to the Resolutions

Resolution 1: Remuneration Report

The Corporations Act requires that at a listed Company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ended 31 December 2017.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting. All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved by the Shareholders will be the Directors of the Company.

More than 25% of Shareholders voted against the adoption of the Remuneration Report at the Annual General Meeting of the Company held on 25 May 2017. As a result, should more than 25% of Shareholders vote against the adoption of the Remuneration Report at this Annual General Meeting, Resolution 5 as proposed will be put to Shareholders at this meeting in respect of the Spill Meeting.

Voting Restrictions

In accordance with section 250R(4) of the Corporations Act, a vote must not be cast on Resolution 1 by or on behalf of either a member of the Key Management Personnel of the Company whose remuneration is included in the Company's Remuneration Report for the year ended 31 December 2017 or a closely related party of such a member.

- (a) However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 as a proxy if the vote is cast on behalf of a person who is permitted to vote in accordance with a direction in the proxy form; or
- (b) if it is cast by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy.

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 1, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 1.

The Directors unanimously recommend that the Shareholders vote in favour of Resolution 1.

Resolution 2: Re-election of Mr Richard Barker

The Company's Constitution provides that one third of all existing Directors, excluding the Managing Director, must retire by rotation each annual general meeting. Mr Richard Barker retires and, being eligible, wishes to stand for re-election in accordance with the Company's Constitution.

Mr Richard Barker was appointed as a Director of the Company on 10 July 2016 and retires in accordance with clause 15.10 of the Company's Constitution.

Richard has spent most of his professional life in financial markets, primarily in investment banking and stockbroking. Although originally trained as an accountant, he has specialised in mergers and acquisitions, capital raisings and corporate financial advice. He has previously worked for Potter Warburg, Morgan Grenfell (both in Australia and the United Kingdom), NM Rothschild & Sons Australia and RBC Capital Markets, the investment banking arm of the Royal Bank of Canada. Richard has a strong understanding of the capital markets' investment landscape. In addition, Richard was previously Chief Executive Officer of Betcorp Limited, an ASX listed online gaming company with operations in Australia and the Caribbean, during 2003 and 2004.

Richard is currently a Non-Executive Director of unlisted resources companies Batchfire Resources Pty Ltd and Australian Future Energy Pty Ltd.

Richard is the Chairman of the Audit and Risk Management Committee and a member of the People and Culture Committee.

The Directors (with Mr Barker abstaining) recommend that Shareholders vote in favour of Resolution 2.

Resolution 3: Election of Mr Robert Benussi

Mr Robert Benussi was appointed as a Director of the Company on 07 August 2017 and retires in accordance with clause 15.10 of the Company's Constitution.

Robert is currently the non-executive chairman of Tawana Resources NL (ASX:TAW). Robert was the founding shareholder and director of Bligh Resources Limited (ASX:BGH) holding the positions of Managing Director/Chief Financial Officer from 1 July 2011 to 8 October 2015. Prior to this he held various positions at Jupiter Mines Limited as Chief Financial Officer, Company Secretary and General Manager, Corporate from July 2006 to June 2011 and was a non-executive director of Resource Star Limited from July 2009 to March 2013.

The Directors (with Mr Benussi abstaining) recommend that Shareholders vote in favour of Resolution 3.

Resolution 4: Renewal of Proportional Takeover Provisions

Under clause 27 of the Constitution, the Company is prohibited from registering a transfer resulting from the acceptance of an offer made under a proportional takeover bid unless and until an ordinary resolution approving the proportional takeover bid is passed by the holders of the bid class shares.

In accordance with section 648G of the Corporations Act and the Constitution, the proportional takeover provisions automatically cease to have effect on the third anniversary of the date of adoption of the Constitution, but can be renewed by the Company in a general meeting. The Constitution was adopted on 3 September 2015. Accordingly, the Directors consider that it is convenient to seek shareholder approval to renew the provisions at this general meeting rather than allowing them to lapse.

Reasons for the renewing proportional takeover provision

A proportional takeover bid is an off-market bid to buy a specified portion of each shareholder's shares. Without the provision, a proportional takeover bid for the company might enable a bidder to obtain control of the Company without shareholders having an opportunity to sell all their shares.

The provision gives shareholders the opportunity to decide whether a proportional takeover bid should proceed. If a meeting of shareholders approves such a bid, individual shareholders can make separate decisions as to whether or not they wish to accept that bid for the specified proportion of their shares.

Advantages and disadvantages of provisions during current period

As far as the Directors are aware, from 3 September 2015 to the date of this Notice of Meeting, there have not been any actual advantages or disadvantages to either the Directors or shareholders arising from the proportional takeover provisions.

Potential advantages of renewal - shareholders

The proportional takeover provisions give shareholders a mechanism to decide whether any proportional takeover bid should proceed or not.

The provisions ensure that all shareholders have an opportunity to consider a proportional takeover bid and vote on whether it should be permitted to proceed. This should ensure that any future proportional takeover bid is structured to be attractive to a majority of independent shareholders.

Potential disadvantages of renewal - shareholders

The approval provisions may make a proportional takeover more difficult to achieve and therefore discourage proportional bids. This in turn, may reduce opportunities that shareholders may have to sell shares in the Company at an attractive price to persons seeking control of the Company and may therefore eliminate any element of takeover speculation from the Company's share price.

The provisions may also be seen to constitute an additional restriction on the ability of shareholders to deal freely with their shares.

Potential advantages and disadvantages of renewal - Directors

There are no specific advantages or disadvantages for the Directors (in their capacity as Directors of the Company) of the proportional takeover provisions.

Present acquisition proposals

At the date of this notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

The Directors recommend that Shareholders vote in favour of Resolution 4.

Conditional Resolution 5: Board Spill Meeting

This resolution is a conditional resolution and will only be put to Shareholders at this Annual General meeting if at least 25% of the votes cast on Resolution 1 to adopt the 2017 Remuneration Report are cast against the resolution. This resolution will be decided by poll.

The Corporations Act provides that, if at least 25% of the votes cast on the resolution to adopt the remuneration report at two consecutive annual general meetings are cast against the adoption of the resolution, Shareholders must be given the opportunity to vote on a resolution in the form of Resolution 5 at the second meeting (the "two strikes" rule). As greater than 25% of the votes cast on adoption of the 2016 Remuneration Report at the Annual General Meeting held on 25 May 2017 were cast against the resolution this constitutes a first strike. Resolution 5 will therefore only need to be put to Shareholders at this Annual General Meeting if there is a second strike ie, if at least 25% of the votes cast are against the adoption of Resolution 1.

If Resolution 5 is put to this Annual General Meeting, this resolution will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of Shareholders entitled to vote on the matter.

If this Resolution is passed, then the Company must hold a further general meeting (Spill Meeting) within 90 days of this Annual General Meeting, to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to shareholders in due course.

If a Spill Meeting is held, the following Directors will automatically cease to hold office as Directors of the Company at the conclusion of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that meeting:

- David Green;
- Richard Barker;
- Matthew Hunter; and
- Rob Benussi.

Each of the Directors would be eligible to stand for re-election at the Spill Meeting, however there is no guarantee that they would do so. As Mike Bolsover is the Managing Director of the Company he is excluded from the spill resolution under the Corporations Act and will continue in office at any Spill Meeting.

Recommendation

Noting that each of the above-named directors would have a personal interest in the resolution, and will be excluded from voting on the resolution, the Board unanimously recommends that Shareholders vote against the resolution proposed at Resolution 5, if it is put to the meeting. The Chairman of the Annual General Meeting intends to vote all "open" proxies against the resolution proposed at Resolution 5, if it is put to the meeting.

Voting Restrictions

In accordance with section 250R(4) of the Corporations Act, a vote must not be cast on Resolution 5 by or on behalf of either a member of the Key Management Personnel of the Company whose remuneration is included in the Company's Remuneration Report for the year ended 31 December 2017 or a closely related party of such a member.

However, in accordance with the Corporations Act, a person described above may vote on Resolution 5 as a proxy if the vote is cast on behalf of a person who is permitted to vote:

- (a) in accordance with a direction in the proxy form; or
- (b) if it is cast by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy.

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 5, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, against Resolution 5.

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DEFINITIONS

Throughout this Explanatory Memorandum the following various words and phrases are capitalised and the definitions of these capitalised words and phrases are set out below:

"**Annual General Meeting**" means the meeting convened by the Notice of Meeting;

"**ASIC**" means the Australian Securities & Investments Commission;

"**ASX**" means ASX Limited (ACN 000 943 377);

"**ASX Listing Rules**" or "**Listing Rule**" means the Official Listing Rules of the ASX;

"**Board**" means the board of Directors of the Company;

"**Business Day**" means a day on which trading takes place on the stock market of the ASX;

"**Chairman**" means the chairman of the annual general meeting;

"**Closely Related Party**" of a member of the Key Management Personnel means:

- (a) A spouse or child of the member;
- (b) A child of the member's spouse;
- (c) A dependant of the member or the member's spouse;
- (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;
- (e) A company the member controls; or
- (f) A person prescribed by the Corporation Regulation.

"**Company**" means Silver Heritage Group Limited ACN 604 188 445;

"**Constitution**" means the Company's constitution;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Corporations Regulation**" means the *Corporations Regulation 2001* (Cth)

"**Directors**" mean the current Directors of the Company;

"**Explanatory Memorandum**" means this Explanatory Memorandum as modified or varied by any supplementary Memorandum issued by the Company from time to time;

"**Key Management Personnel**" has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

"**Management**" means the management of the Company;

"**Meeting**" or "**Annual General Meeting**" means the annual general meeting convened by this Notice;

"**Notice**" or "**Notice of Meeting**" means the notice convening the annual general meeting of the Company to be held on 25 May 2018 which accompanies this Explanatory Memorandum;

"**Proxy Form**" means the proxy form that is enclosed with and forms part of this Notice;

"**Remuneration Report**" means the remuneration report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 31 December 2017.

"**Resolution**" means a resolution in the form proposed in the Notice of Meeting;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Shareholder**" means a registered holder of a Share in the Company;

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEST) on Wednesday 23 May 2018.**

TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/svhagm2018>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting therefore by **11:00am (AEST) on Wednesday, 23 May 2018.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/svhagm2018>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Silver Heritage Group Limited

ACN 604 188 445

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Silver Heritage Group Limited** (Company) and entitled to attend and vote hereby appoint:

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000 on Friday, 25 May 2018 at 11:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1 or Resolution 5 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolution 1 and Resolution 5 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of Resolution 1, Resolution 2, Resolution 3 and Resolution 4 and will vote all undirected proxies against Resolution 5. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* 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 vote will not be counted in calculating the required majority if a poll is called.

Resolutions

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Mr Richard Barker as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To elect Mr Robert Benussi as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Conditional Resolution

Resolution 5	Conditional Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2018