

**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, 28 June 2019

Time: 11:00am (AEST)

DATED this day of 24 May 2019

By order of the Board:



Kim Clark
Company Secretary

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 2018.
- 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 2018 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.

Voting Prohibition Statement:

In accordance with section 250R(4) of the Corporations Act, no vote may be cast, and the Company will disregard any vote cast, on Resolution 1 (in any capacity) 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 2018 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*
- *by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel of the Company.*

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 Matthew Hunter

Mr Matthew Hunter retires as a Director in accordance with the requirement of clause 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 Matthew Hunter, who retires in accordance with clause 15.6 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

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

3. Election of Director – Mr James Spenceley

Mr James Spenceley was appointed as a Director of the Company on 28 May 2018 and retires in accordance with Listing Rule 14.4 and 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 James Spenceley, 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 Spenceley abstaining) unanimously recommend that you vote in favour of this resolution.

4. Election of Director – Mr Michael Bassett

Mr Michael Bassett was appointed as a Director of the Company on 26 October 2018 and retires in accordance with Listing Rule 14.4 and 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 Michael Bassett 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 Bassett abstaining) unanimously recommend that you vote in favour of this resolution.

5. Employee Benefits Plan Approval

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

*“That, for the purpose of ASX Listing Rule 7.2, Exception 9 and section 257B of the Corporations Act, and for all other purposes, the Shareholders approve the Company's Employee Benefits Plan (**Plan**), and the issue of securities from time to time under the Plan as an exception to ASX Listing Rule 7.1 and 7.1A, as described in the Explanatory Memorandum.”*

The Directors are all currently eligible to participate in the Employee Benefits Plan and therefore abstain from making any recommendation in relation to this resolution.

Voting Exclusion:

The Company will disregard any vote cast in favour of Resolution 5 by or on behalf of:

- *any Director (except one who is ineligible to participate in the Employee Benefits Plan:) and,*
- *any associates of those Directors.*

However, the Company need not disregard a vote cast on Resolution 5 if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

NOTES

1. Explanatory Memorandum

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

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 26 June 2019. This means that any Shareholder registered at that time is entitled to attend and vote at the Meeting in respect of their shares, subject to the other provisions of this Notice.

3. Proxies

A Shareholder entitled to attend the 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 up to 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 both the appointments are silent as to the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder. If one appointment is silent, that proxy may only exercise the votes not the subject of the appointment that specifies a proportion or number of the Shareholder's votes the other proxy may exercise.
- 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.
- For an appointment of a proxy to be effective, the Proxy Form (together with any relevant authority) must be received by no later than 11.00am (AEST) on 26 June 2019, being 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/svhagm2019
- If an appointed proxy does not attend the Meeting (or attends but, having been directed how to vote on a resolution, does not vote), then the Chairman of the Meeting will be taken, before voting on the resolution closes, to have been appointed as the proxy of the relevant Shareholder for the purposes of voting on that resolution at that Meeting.

4. Corporate Representative

Any Shareholder, or proxy, that is a body corporate who has appointed an individual 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 body corporate's representative. The authority must be sent to the Company and/or registry at least 24 hours in advance of the Meeting.

5. Voting Intentions

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

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

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice of Meeting (**Notice**) convening the Annual General Meeting of Shareholders of Silver Heritage Group Limited (**Company**) to be held at 11:00am (AEST) on Friday, 28 June 2019 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 of the company. However, the vote on 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 2018.

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.

Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25% of the votes cast. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Voting Restrictions

In accordance with section 250R(4) of the Corporations Act, no vote may be cast, and the Company will disregard any vote cast, on Resolution 1 (in any capacity) 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 2018 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:

- (a) in accordance with a direction in the proxy form; or
- (b) by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel of the Company.

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.

Resolution 2: Re-election of Mr Matthew Hunter

The Company's Constitution provides that one third of all existing Directors (except the Managing Director and those Directors appointed to fill a casual vacancy) must retire by rotation each annual general meeting.

Mr Matthew Hunter was appointed as a Director of the Company on 14 December 2016 and retires in accordance with clause 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.

Matthew has in excess of 20 years' experience in the finance industry, most recently over 10 years' experience in private equity investment. Matthew is the founder and managing director of Rivendell Capital ('Rivendell'), which arranges private equity investments and provides advisory services. Prior to founding Rivendell, Matthew was managing director of global private equity firm, The Carlyle Group, during which time he served on the board as a non-executive director of both Coates Hire and Healthscope. Prior to this, Matthew worked for 13 years in the investment banking industry in Australia and the United Kingdom advising companies across a range of industries on mergers and acquisitions.

Matthew is also a non-executive director of Terracom Limited (ASX: TER) and chairman of Measure Australia Pty Limited. He is the chairman of the Company's Audit and Risk Committee and a member of the People and Culture Committee.

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

Resolution 3: Election of Mr James Spenceley

The Company's Constitution provides that the Directors may appoint any person to be a Director to fill a casual vacancy, who will hold office until the end of the next annual general meeting.

Mr James Spenceley was appointed as a Director of the Company on 28 May 2018 and retires in accordance with clause 15.10 of the Company's Constitution. Being eligible, he offers himself for election in accordance with clause 15.10 of the Company's Constitution.

James Spenceley is an experienced entrepreneur, company director and CEO with a track record of organic and acquisition related value creation. He is the founder and former CEO of Vocus Communications, now Australia's 4th largest telecommunications company. James is the chairman of Airtasker and former owner of the Illawarra Hawks basketball team. He is co-founder and CEO of MHOR Asset Management, an Australian small capital investment fund, and twice been recognised as an EY Entrepreneur of the Year award winner. James is the chairman of AirTasker, non-executive director of Indoor Skydive Australia Group Limited (ASX:IDZ) and is a member of the Company's Audit and Risk and People and Culture Committees.

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

Resolution 4: Election of Mr Michael Bassett

The Company's Constitution provides that the Directors may appoint any person to be a Director to fill a casual vacancy, who will hold office until the end of the next annual general meeting.

Mr Michael Bassett was appointed as a Director of the Company on 26 October 2018 and retires in accordance with clause 15.10 of the Company's Constitution. Being eligible, he offers himself for election in accordance with clause 15.10 of the Company's Constitution.

Mike has over 25 years' experience in capital markets and has held senior management roles at Australia's leading fund management and investment banking firms. His career focus involved analysing, advising and investing in small-cap ASX-listed companies with strong prospects for shareholder value creation. Mr Bassett previously worked as a Portfolio Manager for the successful Regal Australian Small Companies Fund with a significant focus on Life Science companies. Prior to this he held senior management positions within Credit Suisse's Institutional Equities business, Deutsche Asset Management and Merrill Lynch.

Mike is also a non-executive director of OncoSil Medical Limited (ASX: OSL) and is the chairman of the Company's People and Culture Committee and member of the Audit and Risk Committee.

The Directors (with Mr Bassett abstaining) recommend that Shareholders vote in favour of Resolution 4.

Resolution 5: Employee Benefits Plan Approval

Approval for the purposes of the ASX Listing Rules

The ASX Listing Rules generally restrict listed companies from issuing more than 15% of their issued share capital in any 12 month period without shareholder approval. However, there are exceptions to this restriction, one of which states that

general Listing Rule requirements for shareholder approval will not apply to an issue under an employee incentive scheme if, within three years before the date of the issue, shareholders approve the issue of securities under the scheme as an exception to the rule.

If the Company's Employee Benefits Plan is approved by Shareholders, issues under the Employee Benefits Plan (**Plan**) over the next three years will fall under this ASX Listing Rule exception and will not affect the Company's ability to separately issue up to 15% of its total ordinary securities in any 12 month period (without having to obtain further Shareholder approval).

However, the exception does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under Listing Rule 10.14.

Accordingly, Shareholders are asked to approve the Plan for the purposes of ASX Listing Rule 7.2, Exception 9.

Approval for the purposes of the Corporations Act

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-back, including an "employee share scheme buy-back". In order for the Company to undertake a buy-back of Shares under the Plan (for example, in situations where Shares are forfeited by participants in accordance with their terms of issue) using the employee share scheme buy-back procedure under the Corporations Act, the Plan must be approved by shareholders.

Accordingly, Shareholders are asked to approve the Plan under section 257B(1) of the Corporations Act, in order for the Company to undertake a buy-back of Shares under the Plan using the employee share scheme buy-back procedure.

The Plan is designed to:

- (a) assist in the reward, retention and motivation of eligible employees;
- (b) link the reward of eligible employees to Shareholder value creation; and
- (c) align the interests of eligible employees with Shareholders by providing an opportunity for eligible employees to earn rewards via an equity interest in the Company based on creating Shareholder value.

In accordance with ASX Listing Rule 7.2, Exception 9, a summary of the key terms of the Plan is set out in **Annexure A**. A copy of the Plan may be obtained by contacting the Company. This is the first time Shareholders have been asked to approve the Plan for the purposes of ASX Listing Rule 7.2, Exception 9. Accordingly, no securities have yet been issued under the Plan.

The Directors are all currently eligible to participate in the Plan and therefore abstain from making a recommendation in relation to this resolution.

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**" or "**Meeting**" means the annual general meeting convened by the Notice of Meeting;

"**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;

"**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;

"**Employee Benefits Plan**" means the long term incentive plan of the Company the subject of approval under Resolution 5 of this Notice of Meeting;

"**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;

"**Managing Director**" means the Director appointed under clause 18.1 of the Constitution, from time to time (if any);

"**Notice**" or "**Notice of Meeting**" means the notice convening the annual general meeting of the Company to be held on Friday, 28 June 2019 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 2018;

"**Related Body Corporate**" has the same meaning as in the Corporations Act;

"**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; and

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

Annexure A

Summary of the key terms of the Company's Employee Benefits Plan

Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of eligible employees; (b) link the reward of eligible employees to Shareholder value creation; (c) drive enhanced Company and individual performance; and (d) align the longer term interests of eligible employees with Shareholders by providing an opportunity for eligible employees to earn rewards via an equity interest in the Company based on creating Shareholder value.
Eligibility	<p>The following persons are eligible participate in the Plan (Eligible Employee):</p> <ul style="list-style-type: none"> (a) any Director or employee of the Company or any of its Related Bodies Corporate who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of options and/or performance rights under the Plan; or (b) any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of options and/or performance rights under the plan.
Form of equity	<p>Awards of options and performance rights can be made under the Plan.</p> <p>An option confers a right to acquire a Share subject to the satisfaction of any vesting conditions and the payment of the exercise price for the option on the terms set out in the Plan and the specific grant.</p> <p>A performance right confers an entitlement to be issued one Share subject to the satisfaction of any performance criteria on the terms set out in the Plan and the specific grant.</p>
Terms of award	<p>The terms and conditions applicable to a grant of options and/or performance rights under the Plan to each Eligible Employee will be:</p> <ul style="list-style-type: none"> (a) determined by the Board in its sole and absolute discretion, subject to the rules of the Plan; and (b) set out in the specific letter inviting the Eligible Employee to apply for the grant of options and/or performance rights, as the case may be (Invitation).
Vesting and exercise	<p>The Board will determine prior to an Invitation being made, and specify in the Invitation, any vesting conditions and/or performance criteria attaching to the options and/or performance rights (as the case may be) .</p> <p>Options and/or performance rights (as the case may be) will only vest and be exercisable if the applicable performance criteria and exercise conditions (if any) have been satisfied, or are deemed to have been satisfied under the Plan.</p>
Exercise price	<p>The exercise price (if any) payable by a participating Eligible Employee (Participant) to acquire a Share under the Plan, upon the exercise of an option, will be specified by the Board (in its sole and absolute discretion) in the Invitation. For the avoidance of doubt, a performance right has a nil exercise price.</p>
Method of exercise	<p>The exercise of an option or performance right may only be effected following the issue of a notice from the Board to the Participant (Vesting Notification) informing them that:</p> <ul style="list-style-type: none"> (a) their options have vested and are exercisable; and/or (b) their performance rights have vested and will be automatically exercised. <p>In the case of an option, following the issuing of a Vesting Notification the vested option is exercisable by the Participant within the exercise period specified in the Invitation, subject to the Participant giving the Company:</p> <ul style="list-style-type: none"> (a) a signed notice of exercise of the option; (b) a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the exercise price (if any); and (c) the relevant certificate issued in respect of the options. <p>In the case of a performance right, following the issuing of the Vesting Notification, a vested performance right will be automatically exercised within the period specified by the Board in the Invitation.</p> <p>Any Shares allotted, issued or transferred on the exercise or vesting of</p>

	performance rights and/or options will rank equally in all respects with all existing Shares from the date of allotment, issue or transfer. The Company will apply to the ASX for the quotation of any Shares issued under the Plan.
Change of control	<p>If a specified event (e.g. a takeover, a scheme of arrangement, winding up or any similar transaction or event that may result in a person becoming entitled to exercise control over the Company) occurs, unless the Board determines otherwise:</p> <p>(a) any options and/or performance rights granted will vest where (in the Board's sole and absolute discretion) the applicable vesting conditions and performance criteria have been satisfied, on a pro rata basis, based on the period which has elapsed from the grant date to the date of the specified event when compared to the relevant overall vesting period; and</p> <p>(b) any options and/or performance rights that the Board determines will not vest will lapse.</p>
Lapse	<p>A Participant's options and performance rights will lapse, subject to the Board deciding otherwise, on the earliest of:</p> <p>(a) the cessation of employment or office of a Participant;</p> <p>(b) where certain forfeiture conditions are met or options and/or performance rights are otherwise forfeited;</p> <p>(c) if applicable vesting conditions and/or performance criteria are not achieved by the relevant time;</p> <p>(d) if the Board determines in its reasonable opinion that the applicable vesting conditions and/or performance criteria have not been met and cannot be met prior to the expiry date (being 15 years after the grant date, or any other date specified in the Invitation) (Expiry Date); or</p> <p>(e) the Expiry Date.</p>
Buy-back	<p>The Company may at any time buy-back options, performance rights and/or Shares issued or transferred upon exercise of options or vesting of performance rights (Plan Share), for:</p> <p>(a) an amount agreed with the Participant at any time;</p> <p>(b) the then market value of options, performance rights and/or Plan Shares (as the case may be) without the agreement of the Participant; or</p> <p>(c) where there is a formal takeover offer made for at least 5% of the Shares, the price(s) offered by the bidder under the takeover offer and/or as considered appropriate by the Board in its reasonable opinion in light of such an offer.</p> <p>The Buy-back may occur in one or more tranches within such time, as determined by the Board in its sole and absolute discretion.</p>
Share issues	<p>Participation in new issues</p> <p>A Participant may only participate in new issues of the Company's securities if:</p> <p>(a) the option has been exercised or performance right has vested; and</p> <p>(b) a Share has been issued in respect of the option or performance right before the record date for determining entitlements to the new issue.</p> <p>Adjustment for bonus issue of Shares</p> <p>If the Company makes an offer to issue Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) for no consideration (i.e. a "bonus issue"):</p> <p>(a) the number of Shares which will be issued on the exercise of the option or vesting of the performance right will be increased by the number of Shares which the Participant would have received if the Participant had exercised the option or the performance right had vested before the record date for the bonus issue; and</p> <p>(b) no change will be made to the exercise price.</p> <p>Adjustment for rights issue</p> <p>If the Company makes an offer to issue Shares to existing Shareholders (other than an issue in satisfaction of dividends or by way of dividend reinvestment) on a pro rata basis (i.e. a "pro rata issue"), the exercise price of the option will be reduced according to the following formula:</p> $\text{New exercise price} = O - \frac{E[P-(S+D)]}{N + 1}$ <p>O = the old exercise price of the option.</p>

	<p>E = the number of underlying Shares into which one option is exercisable.</p> <p>P = the average market price per Share (weighted by reference to volume) of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.</p> <p>S = the subscription price of a Share under the pro rata issue.</p> <p>D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).</p> <p>N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.</p> <p>Reorganisations</p> <p>If there is any reorganisation of the issued share capital of the Company, then:</p> <p>(a) the number of performance rights which each Participant has been granted; and/or</p> <p>(b) the number of options to which each Participant is entitled and/or the exercise price,</p> <p>must be changed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation and in a manner which will not result in any benefits being conferred on Participants which are not conferred on Shareholders (subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of Shareholders approving the reconstruction of capital), but in all other respects, the terms of all options and performance rights will remain unchanged.</p>
Non-transferable rights and options	<p>A Participant must not assign, transfer, encumber or otherwise dispose of a performance right or option unless prior written consent is obtained by the Board (which consent may impose such terms and conditions on such assignment, transfer, encumbrance or disposal as the Board sees fit), or in accordance with law in the event of the death of a Participant.</p> <p>The Board may, at its discretion, impose a restriction on disposing of, or granting any security interest over, Shares held by a Participant on vesting of a performance right or exercise of an option.</p>
Dividends	<p>The performance rights and/or options held by a Participant will not give the Participant any right to participate in dividends until the issue, transfer or allocation of Shares pursuant to the vesting or exercise of the performance rights and/or options (as the case may be), before the record date for determining entitlements to a dividend.</p>
Voting rights	<p>The performance rights and/or options do not entitle a Participant to receive notice of, attend or vote at a meeting of Shareholders, or receive any dividends declared by the Company in respect of such options and/or performance rights. A Participant may exercise any voting or other rights attaching to Shares, acquired following the exercise of the Participant's options and/or vesting of their performance rights, and registered in the Participant's name.</p>
Administration of the Plan	<p>The Plan will be managed in accordance with the Plan rules, by the Board.</p> <p>Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of the Plan will be final, conclusive and binding.</p> <p>The Board may delegate any of its powers or discretions conferred on it by the Plan to a committee of the Board or to any one or more persons selected by it, including but not limited to the company secretary.</p>
Amendment	<p>Subject to the Plan rules, the Constitution and the ASX Listing Rules, the Board may at any time amend the Plan or the terms and conditions upon which any option or performance rights have been issued under the Plan.</p> <p>No amendment to the Plan rules or to any options or performance rights granted under the Plan may be made if the amendment materially reduces the rights of any Participant in respect of options or performance rights granted to them prior to the date of the amendment, other than:</p> <p>(a) an amendment introduced primarily:</p> <p>(i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;</p> <p>(ii) to correct any manifest error or mistake;</p> <p>(iii) to allow the implementation of a trust arrangement in relation to the holding of Shares for the purpose of the Plan;</p> <p>(iv) for the purpose of complying with the applicable laws; and/or</p>

	<p>(v) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or</p> <p>(b) an amendment agreed to in writing by the Participant(s).</p>
Termination	<p>The Board may at any time terminate the Plan or suspend the operation of the Plan for such period or periods as it thinks fit, but must consider and endeavour to ensure that there is fair and equitable treatment of all Participants in passing a resolution to terminate or suspend the operation of the Plan.</p>

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, 26 June 2019.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/svhagm2019>

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, 26 June 2019.** 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/svhagm2019>

📠 **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 the Offices of Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000 on Friday, 28 June 2019 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 Resolutions 1 & 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 & 5 are connected directly or indirectly 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 all Items of business (including Resolutions 1 & 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.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Matthew Hunter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Mr James Spenceley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director – Mr Michael Bassett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of the Employee Benefits Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 / / 2019