

# South American Ferro Metals Ltd.:

## Ankündigung der Jahreshauptversammlung

29.10.2014 | [IRW-Press](#)

Explanatory Memorandum (Erläuterung)

Proxy Form (Vollmachtsformular)

Jahresbericht 2014: <http://bit.ly/1zHThPv>

Datum der Versammlung: 27. November 2014

Zeitpunkt der Versammlung: 11 Uhr (Zeit in Sydney)

Ort der Versammlung: Level 11, 151 Macquarie Street, Sydney, NSW 2000

### Ankündigung der Jahreshauptversammlung

Die Jahreshauptversammlung (die Versammlung) der [South American Ferro Metals Ltd.](#) (SAFM oder das Unternehmen") wird am 27. November 2014 um 11 Uhr (Zeit in Sydney) in Level 11, 151 Macquarie Street, Sydney, NSW, stattfinden.

Das Explanatory Memorandum (Erläuterung) zu dieser Ankündigung bietet zusätzliche Informationen über die in dieser Versammlung angesprochenen Punkte. Das Explanatory Memorandum und Proxy Form (Vollmachtsformular) sind Teil dieser Ankündigung.

### Tagesordnung

#### Jahresabschluss und Berichte

Vorlage und Prüfung des Jahresabschlussberichts, des Konzernlageberichts und des Berichts des unabhängigen Rechnungsprüfers über SAFM für das Geschäftsjahr mit Ende 30. Juni 2014.

#### Beschluss 1: Vergütungsbericht

Prüfung und bei Eignung Verabschiedung des folgenden Beiratsbeschlusses:  
dass der Vergütungsbericht, enthalten im Jahresbericht der SAFM für das Geschäftsjahr mit Ende 30. Juni 2014, verabschiedet wird.

#### Abstimmungsausschluss

- Das Unternehmen wird jegliche Stimme für Beschluss 1 nicht anerkennen, die von einer oder im Auftrag einer der folgenden Personen abgegeben wurde:

a) Ein Mitglied der Unternehmensleitung; oder

b) Eine mit einem Mitglied der Unternehmensleitung eng verbundene Partei.

Eine oben beschriebene Person kann jedoch für Beschluss 1 (Vergütungsbericht) abstimmen und das Unternehmen wird die Stimme anerkennen, falls:

- die Person die Stimme als Proxy (Stimmrechtsermächtigter) mit einer schriftlichen Ermächtigung abgibt, die dem Proxy eine detaillierte Anweisung zur Stimmabgabe für diesen Beschluss gibt; oder

- die Person der Vorsitzende ist und als Proxy (ausdrücklich oder standardmäßig) ernannt wurde ohne Abstimmungsanweisung für den Beschluss und der Proxy den Vorsitzenden ausdrücklich bevollmächtigt,

seine Stimmrechtsermächtigung auszuüben, selbst wenn der Beschluss direkt oder indirekt mit der Vergütung eines Mitglieds der Unternehmensleitung in Verbindung steht; und

- in jedem Fall wenn die Stimme nicht im Auftrag von irgendeiner oben unter (a) und (b) beschriebenen Person abgegeben wird.

### **Beschluss 2: Wiederwahl von Herrn Stephen Fabian**

Prüfung und bei Eignung Verabschiedung des Beschlusses mit einfacher Mehrheit.  
dass Herr Stephen Fabian, der gemäß Absatz 13.2 der Satzung des Unternehmens turnusgemäß zurücktritt und, bei Eignung, wieder zu einem Direktor des Unternehmens gewählt wird.

### **Beschluss 3: Wiederwahl von Herrn Wayne Kernaghan**

Prüfung und bei Eignung Verabschiedung des Beschlusses mit einfacher Mehrheit.

dass Herr Wayne Kernaghan, der gemäß Absatz 13.2 der Satzung des Unternehmens turnusgemäß zurücktritt und, bei Eignung, wieder zu einem Direktor des Unternehmens gewählt wird.

### **Beschluss 4: Genehmigung für eine Aufstockung des Platzierungsvolumens um 10 % gemäß ASX Listing Rule 7.1A**

Prüfung und bei Eignung Verabschiedung als Sonderbeschluss (mehr als 75 % der abgegeben Stimmen)

dass im Sinne der ASX Listing Rule 7.1A (Notierungsvorschrift) und für alle weiteren Zwecke die Ausgabe von bis zu weiteren 10 % des Aktienkapitals des Unternehmens, berechnet gemäß Listing Rule 7.1A und der Bedingungen und Konditionen dargelegt, genehmigt wird.

### **Abstimmungsausschluss**

- Das Unternehmen wird jegliche Stimme für diesen Beschluss 4 nicht anerkennen, die von irgendeiner an dieser geplanten Emission beteiligten Person oder irgendeiner Person, die von dieser Emission profitieren könnte, ausgenommen eines Vorteils einzig in der Eigenschaft des Besitzers der Stammaktien, und irgendeinem Partner dieser Person abgegeben wurde. Das Unternehmen wird jedoch eine Stimme anerkennen, falls:

- diese von einer Person als Proxy für eine Person abgegeben wurde, die laut Anleitungen des Vollmachtsformulars wahlberechtigt ist; oder

- diese von einem Vorsitzenden der Jahreshauptversammlung als Proxy für eine Person abgegeben wurde, die laut Anleitungen des Vollmachtsformulars wahlberechtigt ist und nach seinem Belieben abstimmen kann.  
Sonstiges

Die Abwicklung sonstiger Punkte, die rechtmäßig laut Unternehmenssatzung und Corporations Act 2001 (Cth) unterbreitet werden.

Im Auftrag des Board  
Dion Cohen

[http://www.irw-press.at/prcom/images/messages/2014/10887/28102014\\_DE\\_SAFM Notice of AGM-.001.png](http://www.irw-press.at/prcom/images/messages/2014/10887/28102014_DE_SAFM Notice of AGM-.001.png)

Company Secretary 27. Oktober 2014

**Und weiter gehts im Englischen Original:**

**NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING**

**ENTITLEMENT TO ATTEND AND VOTING AT THE MEETING**

For the purpose of voting at the Meeting, the Directors have determined that all fully paid ordinary shares in the Company ("Shares") are taken to be held by the persons who are registered as holding them at 7:00pm (Sydney time) on 25 November 2014. The entitlements of members to vote at the Meeting will be determined by reference to that time.

You may vote by attending the Meeting in person or by proxy (see below).

Ordinary resolutions require the support of more than 50% of those shareholders voting in person, by proxy, by representative or by attorney, who are entitled to vote on the relevant resolution. Special resolutions require the support of more than 75% of those shareholders voting in person, by proxy, by representative or by an attorney who are entitled to vote on the relevant resolution.

Every question arising at the Meeting will be decided in the first instance by a show of hands. A poll may be demanded in accordance with the Company's Constitution.

On a show of hands, every shareholder who is present in person or by proxy, representative or attorney, will have one vote. Upon a poll, every person who is present in person or by proxy, representative or attorney will have one vote for each Share held by that person.

## **VOTING EXCLUSION STATEMENTS**

Various resolutions are subject to voting exclusions required by the Corporations Act or ASX Listing Rules.

For the purposes of such voting exclusions under the Corporations Act and ASX Listing Rules:

- Key Management Personnel means those persons specified as Key Management Personnel in the Company's Remuneration Report; and
- their Closely Related Parties include certain family members, dependents and companies they control.

## **PROXIES AND VOTING**

We ask for your support by attending the Meeting. However, should you not be able to attend and vote at the Meeting in person and wish to appoint a proxy, please complete and return the attached proxy form in accordance with the instructions in this pack to:

South American Ferro Metals Limited  
Level 11, 151 Macquarie Street, Sydney 2000  
Telephone number: +61 2 8298 2040  
Facsimile number: +61 2 8298 2060

### **Proxies and corporate representatives**

A member who is entitled to attend and vote at the Meeting may appoint a person, who need not be a member of the Company, as the member's proxy to attend and vote on behalf of the member.

A member who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

A proxy form accompanies this Notice of Meeting. Should you wish to appoint a proxy, please complete the proxy form included with this Notice and return it at least 48 hours prior to the Meeting:

- by delivery or mail to Level 11, 151 Macquarie Street, Sydney NSW 2000; or
- by facsimile to facsimile number +61 (0)2 8298 2060.

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form. If a representative of a corporate shareholder or a corporate proxy is to attend the Meeting pursuant to section 250D of the Corporations Act 2001, a certificate of appointment of the representative may be obtained from the Company's share registry.

Appointment of the Chairman or other Key Management Personnel as your proxy

Due to the voting exclusions and requirements referred to above, if you intend to appoint the Chairman or any other Director or Key Management Personnel or their Closely Related Parties or associates as your proxy, you are encouraged to direct your proxy on how to vote on Resolution 1 (Remuneration Report), by marking either "For", "Against" or "Abstain" on the proxy form for the relevant item of business.

The Chairman's stated voting intention would be to vote any undirected proxies in favour of Resolution 1 and all other Resolutions.

Further you should note that:

§ if you execute a proxy form and do not nominate a person to act as your proxy, the Chairman will be appointed as your proxy by default;

§ if you appoint the Chairman as your proxy or the Chairman is appointed as your proxy by default, and the proxy form does not specify whether to vote "For", "Against" or "Abstain", your undirected proxies held by the Chairman will be taken as a direction to the Chairman to vote in accordance with his stated voting intention, which is to vote in favour of Resolution 1 and all other Resolutions; and

§ you will be taken to authorise the Chairman to exercise the proxy even though Resolution 1 is connected directly with the remuneration of a member of the Key Management Personnel and the Chairman may have an interest in the outcome of those Resolutions.

Shareholders always have the ability to appoint the Chairman as their proxy to cast the votes contrary to the Chairman's stated voting intention or to abstain from voting on a Resolution.

If you appoint someone other than the Chairman as your proxy who is another Director or member of Key Management Personnel or their Closely Related Parties or associates and do not direct them how to vote on a Resolution 1 which is subject to a voting exclusion on voting undirected proxies, then your proxy will not be voted on that Resolution.

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting of South American Ferro Metals Ltd. ABN 27 128 806 977 (SAFM or "the Company").

### **Financial Statements and Reports**

The Financial Statements, Directors' Report and the Independent Auditors Report for the financial year ended 30 June 2014 (together, the "Reports") will be laid before the Annual General Meeting ("Meeting"). There is no requirement that shareholders approve the Reports.

Following the consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (a)-the conduct of the audit;
- (b)-the preparation and content of the Independent Auditors Report;
- (c)-the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d)-the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of written questions, if any, submitted by shareholders will be made available at the start of the Meeting and any written answer tabled by the Auditor at the Meeting will be made available as soon as practicable after the Meeting.

### **Resolution 1: Remuneration Report**

The Corporations Act requires that at a listed company's annual general meeting, a resolution that a remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors.

The Remuneration Report sets out, as at 30 June 2014, the Company's remuneration arrangements for the Directors, the Managing Director and other Key Management Personnel as prescribed by the Corporations Act and Australian Accounting Standard 124.

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

addition, the Corporations Act requires that Resolution 1, for the adoption of the Remuneration Report, be put to a vote. The vote on Resolution 1 (Remuneration Report) is advisory only and does not bind the Company or its Directors. However, the Board will consider the outcome of the vote and comments made by shareholders on Resolution 1 (Remuneration Report) at the Meeting when reviewing the Company's remuneration policies and practices.

Further, under 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 "board spill resolution" to determine whether another meeting should be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election.

### **Chairman will vote undirected proxies**

If you choose to appoint a proxy, you are encouraged to direct your proxy on how to vote on Resolution 1 (Remuneration Report) by marking either "For", "Against" or "Abstain" on the proxy form for that item of business. As noted in the Notice of Meeting, a voting exclusion applies to Resolution 1 (Remuneration Report) as required by the Corporations Act. If you appoint the Chairman as your proxy and your proxy does not specify whether to vote "For", "Against" or "Abstain", then your undirected proxy on Resolution 1 (Remuneration Report) held by the Chairman will be taken as a direction to the Chairman to vote in accordance with his stated voting intention, which is to vote in favour of Resolution 1 (Remuneration Report).

### **Board Recommendation:**

The Board recommends approval of the Remuneration Report.

### **Resolutions 2 and 3: Re-Election of Directors**

Clause 13.2 of the Company's Constitution requires that if the Company has three or more Directors, one third (or the number nearest one third) of those Directors must retire at each annual general meeting, provided always that no Director except the Managing Director shall hold office for a period in excess of 3 years or until the third annual general meeting following his or her appointment, whichever is the longer.

The Company currently has six (6) Directors and accordingly Mr Stephen Fabian and Mr Wayner Kernaghan must retire by rotation. A director who retires by rotation under clause 13.2 of the Company's Constitution is eligible for re-election.

Information about the background and experience of Mr Fabian and Mr Kernaghan is set out in Annexure A to this Explanatory Memorandum.

### **Board Recommendation:**

The Directors, with Mr Fabian and Mr Kernaghan abstaining in respect of Resolutions 2 and 3 respectively, unanimously recommend that you vote in favour of Resolutions 2 and 3.

### **Resolution 4: Approval of Additional 10% Placement Capacity under Listing Rule 7.1A**

Under Resolution 4, the Company is seeking shareholder approval to create an ability to issue up to an additional 10% of the issued share capital of the Company under ASX Listing Rule 7.1A (Additional 10% Placement Capacity). Resolution 4 is a special resolution and requires approval of at least 75% of the votes cast by shareholders present and eligible to vote.

### **Eligibility criteria**

Under Listing Rule 7.1A, an eligible listed entity may, subject to shareholder approval by way of special resolution, issue ordinary fully paid Shares comprising up to 10% of its issued share capital in addition to the normal 15% new issue capacity under Listing Rule 7.1. An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

## **Placement capacity under Listing Rule 7.1 and 7.1A**

The Additional 10% Placement Capacity is in addition to the Company's usual 15% placement capacity under Listing Rule 7.1. Only fully paid ordinary Shares can be issued under the Additional 10% Placement Capacity.

As at the date of this Notice of Annual General Meeting, the Company has 409,147,659 Shares on issue and therefore, in addition to any other Shares which it can issue under the permitted exceptions to Listing Rules 7.1 and 7.1A, it has the capacity to issue:

§ 61,372,148 Shares under Listing Rule 7.1; and

§ subject to shareholder approval being obtained for Resolution 4, an additional 40,914,765 Shares under the Additional 10% Placement Capacity under Listing Rule 7.1A.

The actual number of Shares that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Shares in accordance with the formula in Listing Rule 7.1A.2.

## **Minimum issue price**

In accordance with Listing Rule 7.1A, Shares issued by the Company under the Additional 10% Placement Capacity can only be issued at a price that is not less than 75% of the VWAP (volume weighted average price) of the shares calculated over the 15 trading days on which trades in its Shares were recorded immediately before:

§ the date on which the issue price of the Shares is agreed; or

§ the issue date (if the Shares are not issued within five trading days of the date on which the issue price is agreed).

## **Placement period**

Shareholder approval under Listing Rule 7.1A is valid from the date of this Annual General Meeting until the earlier to occur of:

§ 12 months after the date of the Annual General Meeting; and

§ the date of approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking), or such longer period if allowed by ASX.

Shareholder approval under Listing Rule 7.1A does not lapse if the Company's market capitalisation subsequently exceeds \$300 million or if it is included in the S&P/ASX 300 Index at some time during that period provided that the Company meets those criteria on the date of the Annual General Meeting.

## **Dilution to existing shareholdings**

If Resolution 4 is approved by shareholders and the Company issues Shares under the Additional 10% Placement Capacity, there is a risk of economic and voting dilution to existing shareholders as a result. Further, as the market price of the Company's Shares may be significantly lower on the issue date than on the date of Annual General Meeting approval, and because the Shares may be issued at a price that is at a discount to the market price on the issue date, there is a risk that the Additional 10% Placement Capacity may raise less funding than it would based on current market prices.

As required by Listing Rule 7.3A.2, the table below shows a number of hypothetical scenarios regarding the effect of the Additional 10% Placement Capacity where Variable A in the formula in Listing Rule 7.1A.2 (representing the Company's share capital) has increased by either 50% or 100%, and the Share price has decreased by 50% or increased by 100% from the approximate Share price as at the date of this Notice of Annual General Meeting.

## **Dilution table**

Dilution table

Share Capital (Variable 'A' in Listing Rule 7.1A.2)			
\$0.01	\$0.02	\$0.04	
50% decrease in Issue Price	Issue Price	100% increase in Issue Price	
Current 409,147,659 Shares	Number of Shares (10%)	40,914,765	40,914,765 40,914,765
Funds raised	\$409,147	\$818,295	\$1,636,590
50% increase 613,721,489 Shares	Number of Shares (10%)	61,372,148	61,372,148 61,372,148
Funds raised	\$613,721	\$1,227,442	\$2,454,885
100% increase 818,295,318 Shares	Number of Shares (10%)	81,829,531	81,829,531 81,829,531
Funds raised	\$818,295	\$1,636,590	\$3,273,181

**The dilution table has been prepared on the following hypothetical assumptions:**

- § the current share price is assumed to be \$0.02, being the share price on 14 October 2014.
- § the Company issues the maximum number of shares available under the Additional 10% Placement Capacity;
- § any increase in Variable A (being the issued share capital at the time of issue) is due to an issue of Shares which is an exception in Listing Rule 7.2, for example a pro-rata rights issue. However, a 15% placement under Listing Rule 7.1 does not increase Variable A for the purposes of calculating the placement capacity under Listing Rule 7.1A;
- § the table shows only the effect of issues of Shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- § the table does not show the dilution that may be caused to any particular shareholder by reason of placements under Listing Rule 7.1A, based on that shareholders holding at the date of the Annual General Meeting. For instance, shareholders will have different outcomes depending on whether or not they participate in a pro-rata issue which has the effect of increasing Variable A; and

The Company does not represent that these assumptions will necessarily occur.

**Purpose of the 10% Placement**

The Company may seek to issue Shares under the Additional 10% Placement Capacity for either:

- § a cash issue price, in which case, the Company intends to use the funds to fund its Ponto Verde iron ore project in Brazil, or for working capital or for other corporate purposes; or
- § non-cash consideration, such as for the acquisition of new assets or investments, subject to any applicable

#### ASX requirements.

In either case, the cash issue price or the value of the non-cash consideration must comply with the minimum issue price noted above.

#### **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue under the Additional 10% Placement Capacity. The identity of the allottees under the Additional 10% Placement Capacity will be determined on a case by case basis having regard to the factors including the following:

- § the methods of raising funds that are available to the Company, including a rights issue or other issue in which existing shareholders can participate;
- § the effect of the issue of the shares on the control of the Company;
- § the financial situation and solvency of the Company; and
- § advice from corporate, financial and broking advisors (if applicable).

The allottees under the Additional 10% Placement Capacity have not been determined as at the date of finalisation of this Notice of Annual General Meeting and may include existing substantial shareholders and/or new shareholders, but the allottees cannot include any directors, related parties or associates of a related party of the Company without a further specific shareholder approval.

#### **Previous approval**

The Company has previously obtained shareholder approval under Listing Rule 7.1A at its last Annual General Meeting on 27 November 2013, but the Company has not previously used any of the additional placement capacity approved at that time.

#### **Details of equity securities issued during last 12 months**

As required by ASX Listing Rule 7.3A6, set out below are details of all equity securities issued in the 12 months preceding the date of issue of this Notice of General Meeting.

During the 12 months prior to the date of this Notice of Annual General Meeting, the Company issued a total of 25,000,000 Options under the Scheme under an exception in ASX Listing Rule 7.2 for employee incentive schemes.

These equity securities total 25,000,000 share options and represent about 6.11% of the total shares on issue 12 months prior to the date of this Notice of Annual General Meeting.

#### **Share Options**

Date of issue 27 November 2013  
 Number issues 20,000,000  
 Summary of terms The Options were issued under the Company's Incentive Option Scheme

, and the following specific terms:  
 Exercise Price: 7 cents per Share  
 Expiry Date: 26 November 2018  
 First Exercise Date:  
 The Options are exercisable in three equal tranches, the tranches becoming exercisable on the fulfilment of the vesting conditions and exercise conditions set out below or where a special circumstance arises giving rise to an earlier exercise.

- one third of the options will vest if the relevant person is

employed by the Company on 31 December 2014 ;

- one third of the options will vest if the relevant person

is employed by the Company on 31 December 2015 ; and

- one third of the options will vest if the relevant person

is employed by the Company on 31 December 2016 .

Exercise Condition:  
 In addition to the Vesting Conditions set out above, the further Exercise

Condition that must be satisfied before Options can be exercised is that the volume weighted average price of the Company's Shares traded on the ASX during the five days prior to exercise of the Options, must be at least \$0.50 per Share.

Name of persons who received securities	Patermat Pty Ltd associated with Terence Willstead	5,000,000 Options
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Stephen Turner	5,000,000 Options
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Alan Doyle	5,000,000 Options
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Stephen Fabian	2,500,000 Options
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Rogério Caporali	2,500,000
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Options

Total 20,000,000  
Options

Share Options

Date of issue 27 November 2013

Number issues 2,500,000

Summary of terms The Options were issued under the Company's Incentive Option Scheme,

and the following specific terms:

Exercise Price: 12 cents per Share

Expiry Date: 26 November 2018

First Exercise Date:

The Options are exercisable in three equal tranches, the tranches becoming exercisable on the fulfilment of the vesting conditions and exercise conditions set out below or where a special circumstance arises giving rise to an earlier exercise.

- one third of the options will vest if the relevant person is employed by the Company on 31 December 2014

- one third of the options will vest if the relevant person is employed by the Company on 31 December 2015

- one third of the options will vest if the relevant person is employed by the Company on 31 December 2016

Exercise Condition:

In addition to the Vesting Conditions set out above, the further Exercise Condition that must be satisfied before Options can be exercised is that the volume weighted average price of the Company's Shares traded on the ASX during the five days prior to exercise of the Options, must be at least \$0.50 per Share.

Name of persons who received securities	Stephen Turner	2,500,000 Options
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Share Options

Date of issue 23 January 2014

Number issues 2,500,000

Summary of terms The Options were issued under the Company's Incentive Option Scheme, and the following specific terms:

Exercise Price: 7 cents per Share

Expiry Date: 23 October 2018

First Exercise Date:

The Options are exercisable in three equal tranches, the tranches becoming exercisable on the fulfilment of the vesting conditions and exercise conditions set out below or where a special circumstance arises giving rise to an earlier exercise.

- one third of the options will vest if the relevant person is employed by the Company on 31 December 2014
- ;
- one third of the options will vest if the relevant person is employed by the Company on 31 December 2015
- ;
- and
- one third of the options will vest if the relevant person is employed by the Company on 31 December 2016

Exercise Condition:

In addition to the Vesting Conditions set out above, the further Exercise Condition that must be satisfied before Options can

#### Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue or any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary Shares, and any associate of such person. However, the Company need not disregard a vote if it is cast: be exercised is that the volume weighted average price of the Company's Shares traded on the ASX during the five days prior to exercise of the Options, must be at least \$0.50 per Share

§ as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or § by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the form to vote as the proxy decides. 2,500,000

Persons who received securities  
At the date of this Notice of Annual General Meeting, the Company has not approached any particular existing shareholder or an identifiable class of existing shareholders to participate in the issue of the Shares. No existing shareholder's vote will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

#### Board Recommendation:

The Directors believe that Resolution 4 will provide the Company with flexibility to raise capital quickly if advantageous terms are available, and is in the best interests of the Company. The Directors unanimously recommend that shareholders vote in favour of this Resolution 4.

#### Enquiries

Shareholders can contact Mr Dion Cohen (Company Secretary) on +61 2 8298 2060 if they have any queries in respect of the matters set out in these documents.  
South American Ferro Metals Ltd. (ACN 128806977)

Appointment of Proxy

I/We -

of -

being a member/members of South American Ferro Metals Ltd. ("Company") hereby appoint

The Chairman OR of the Meeting (mark with an X)	Write the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.
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or failing the person named attending the Meeting, or if no person is named, the Chairman of the Meeting as my/our proxy to act generally at the Meeting on my/our behalf and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 27 November 2014 at 11:00am (Sydney time) and at any adjournment of that meeting.

The Company encourages you to direct your proxy on how to vote on each resolution. If you appoint the Chairman of the Meeting as your proxy, or you do not appoint another person as your proxy and the Chairman is appointed your proxy by default, then the Chairman intends to vote all undirected proxies that he holds in favour of all resolutions.

**IMPORTANT FOR RESOLUTION 1:**

If you appoint the Chairman of the Meeting as your proxy you can direct him how to vote by either marking the boxes on any of the items below (for example if you wish to vote "for", "against" or "abstain" from voting). If you have not directed your proxy how to vote on Resolution 1, the Chairman of the Meeting will vote in accordance with his stated voting intention, which is to vote in favour of Resolution 1. The Chairman intends to vote undirected proxies in favour of each resolution (including Resolution 1).

Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default) then I/we direct the Chairman of the Meeting to vote in accordance with his stated voting intentions on Resolution 1 and all other resolutions, and acknowledge that the Chairman of the Meeting may exercise my/our proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel and even if the Chairman of the Meeting has an interest in the outcome of those Resolutions and that votes cast by him, other than as proxy holder, would be disregarded because of that interest.

Voting directions to your proxy - please mark an X to indicate your directions.

Resolution	For	Against	Abstain
1.-Adoption of the Remuneration Report	"	"	"
2.-Re-Election of Mr S Fabian	"	"	"
3.-Re-Election of Mr W Kernaghan	"	"	"
4.-Additional 10% Placement Capacity	"	"	"

Signed this . day of . 2014.  
 Individual Shareholder 2                      Shareholder 3  
 Shareholder  
 1

Individual/Sole Director	Director	Director/Company Secretary
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This form must be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholders 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 shareholders constitution and the Corporations Act 2001 (Cth).

### **Instructions for Completion of Proxy Form**

- 1.-A member entitled to attend and vote is entitled to appoint not more than two proxies.
2. -Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights.
3. -Appointment of a proxy by a member who is a corporation must be given in accordance with the Corporations Act 2001 (Cth) or signed on its behalf by an authorised attorney.
- 4.-If this proxy is executed under a Power of Attorney, the instrument appointing the attorney must accompany the form of proxy.
- 5.-Any instrument of proxy in which the name of the appointee is not filled in shall be deemed to be given in favour of the Chairman of the Meeting.
6. -A proxy need not be a member of the Company.
- 7.-To be effective, the proxy form must be received by the Company at its registered office, Level 11, 151 Macquarie Street, Sydney NSW 2000, or received by facsimile on (02) 8298 2060 not less than forty-eight (48) hours before the time for holding the meeting.
- 8.-For the purposes of section 1109N of the Corporations Act 2001 (Cth), the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the meeting. The snapshot date and time has been set at 7pm (Sydney time) on 25 November 2014.

### **Annexure 1**

Stephen Fabian  
Non-executive Director

Mr Fabian is the founder of SAFM Brazil, and is a qualified mining engineer with over 25 years of experience in the mining finance sector. His career spans across the mining and finance industries and includes past positions with County NatWest in Australia and London and Rock Capital Partners in the United Kingdom.

Mr Fabian was instrumental in the founding of Ferrous Resources Limited, a company developing iron ore properties in Brazil. He is an advisor to the Baker Steel Resource Trust (BSRT), which is listed on the London Stock Exchange. BSRT presently holds an investment in SAFM. He is a non-executive director of [Kincora Copper Ltd.](#), REB Gold and Ironstone Resources.

Wayne Kernaghan  
Non-executive Director

Mr Kernaghan is a member of the Institute of Chartered Accountants in Australia, a Fellow of the Australian Institute of Company Directors, and member of the Institute of Chartered Secretaries and Administrators.

Mr Kernaghan brings to SAFM more than 25 years experience in the mining industry as a Director and Company Secretary with a number of resources companies listed on the Australian Securities Exchange and London Stock Exchange. During the past three years Mr Kernaghan has held and is currently a director of Cullen Resources Limited and [Gulf Industrials Ltd.](#)

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