

Energy Technologies Limited
ABN 38 002 679 469

Notice of Extraordinary General Meeting

Notice is hereby given that **an Extraordinary General Meeting** of the members of **Energy Technologies Limited** (the **Company**) will be held at Bambach Wires and Cables, 102 Old Pittwater Road, Brookvale NSW 2100 on **28th July 2015** at **10.30am**.

BUSINESS OF THE MEETING

1. The issue of convertible notes (ratification and oversubscription)

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

That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of 2100 secured convertible notes in the shares of the Company, in accordance with a conditional Deed Poll (as amended) entered into for that purpose, is approved.

2. The issue of convertible notes (new notes)

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

That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of 2,000 convertible notes in the shares of the Company, in accordance with a conditional Deed Poll to be entered into for that purpose, is approved.

3. The issue of convertible notes under an unsecured convertible note facility to interests associated with Alfred J Chown

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

That for the purposes of ASX Listing Rule 10.11, and for all other purposes, the participation by Alfred J Chown, or interests associated with him, in the convertible note facility referred to in resolution 2 is approved, including the issue by the company of shares to him or his associates who convert notes in accordance with terms of the facility.

4. The issue of convertible notes under an unsecured convertible note facility to interests associated with Gary A Ferguson

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

That for the purposes of ASX Listing Rule 10.11, and for all other purposes, the participation by Gary A Ferguson, or interests associated with him, in the convertible note facility referred to in resolution 2 is approved, including the issue by the company of shares to him or his associates who convert notes in accordance with terms of the facility.

5. The issue of convertible notes under an unsecured convertible note facility to interests associated with Phillip W Dulhunty

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

That for the purposes of ASX Listing Rule 10.11, and for all other purposes, the participation by Phillip W Dulhunty, or interests associated with him, in the convertible note facility referred to in resolution 2 is approved, including the issue by the company of shares to him or his associates who convert notes in accordance with terms of the facility.

By order of the Board and Directors of the Company

Gregory Knoke
Company Secretary

Notes:

Entitlement to Vote

For the purposes of the Corporations Regulation 7.11.37, the Board has determined that in relation to the Extraordinary General Meeting being convened by this Notice shares will be taken to be held by the persons who are registered holders at 7.00 pm (Sydney time) on 24th July 2015.

Accordingly share transfers registered after that date will be disregarded in determining entitlements to attend and vote at the meeting.

Corporate Representation

If your holding is registered in a company name and you would like to attend the meeting (and do not intend to return a proxy form), please bring with you to the meeting a duly completed Appointment of Corporate Representative Form to enable you to attend and vote at the Extraordinary General Meeting. Alternatively contact the Company's share registry, Computershare Investor Services Pty Limited, investor enquiries 1300 850 505, who will forward to you a form for completion.

Proxies

1. A member entitled to attend and vote is entitled to appoint a proxy.
2. A person who is entitled to cast two or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy appointed is entitled to exercise.
3. Appointment of a proxy by a member who is a corporation must be under its common seal or the hand of its attorney or the hand of a person duly authorised by the corporation.
4. A proxy need not be a member of the Company.
5. To be effective, the proxy form must be received by the Company at 102 Old Pittwater Road, Brookvale NSW 2100 or received by facsimile on (02) 9939 9812 not less than forty-eight (48) hours prior to the time for holding the meeting.

Directing your proxy

When appointing a proxy, members can direct the proxy as to how to vote on each item of business by marking either For, Against or Abstain on the proxy form for that item of business (i.e. a directed proxy), and the proxy must vote in that manner.

If a member does not direct the proxy as to how to vote (i.e. an undirected proxy), the proxy appointed by the member may vote as he or she thinks sees fit.

The Chairman of the meeting will vote undirected proxies held by the Chairman on, and in favour of, all of the proposed resolutions put to the meeting.

Voting proxies on the issue of Convertible Notes (Resolutions 1 and 2)

Shareholders entitled to vote on Resolution 1 (the issue of Convertible Notes (oversubscription to existing notes) or Resolution 2 (the issue of Convertible Notes (new notes)), who appoint as their proxy the Chairman of the Annual General Meeting, can direct the Chairman how to vote by marking either "For", "Against" or "Abstain" on the proxy voting form.

Undirected proxies held by the Chairman will be voted in favour of Resolution 1 and Resolution 2. Undirected proxies held by any parties to the funding arrangement will not be voted on Resolution.

Members are encouraged, should they chose to appoint a proxy, to direct that proxy as to how to vote on Resolution 1 or Resolution 2 by marking either **For**, **Against** or **Abstain** on the proxy form for those items of business.

Voting Exclusion Statements

Resolution 1

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 (The issue of convertible notes (oversubscription to existing note)) by any person who is a party to the funding agreement, or any associate of such a person (each an **Excluded Shareholder**).

However, the Company need not disregard a vote if:

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

Resolution 2

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 2 (The issue of convertible notes (new note)) by any person who is a party to the funding agreement, or any associate of such a person (each an **Excluded Shareholder**).

However, the Company need not disregard a vote if:

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

Resolution 3

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 3 by Alfred J Chown, or any person who is a related party of the company as a result of its relationship with him, or any associate of those people (each an **Excluded Shareholder**).

However, the Company need not disregard a vote if:

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

Resolution 4

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 4 by Gary A Ferguson, or any person who is a related party of the company as a result of its relationship with him, or any associate of those people (each an **Excluded Shareholder**).

However, the Company need not disregard a vote if:

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

Resolution 5

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 5 by Phillip W Dulhunty, or any person who is a related party of the company as a result of its relationship with him, or any associate of those people (each an **Excluded Shareholder**).

However, the Company need not disregard a vote if:

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

Explanatory Notes

These are the Explanatory Notes for the shareholders of Energy Technologies Limited (**Company**) for the Extraordinary General Meeting to be held on 28th July 2015. The Explanatory Notes explain the items of business to be considered at the meeting and are provided to assist shareholders in their consideration of the proposed Resolutions 1 to 5 inclusive, contained in the Notice of Meeting, and form part of that Notice of Meeting.

Resolution 1: The issue of convertible notes (oversubscription to existing notes).

Following approval of shareholders given at its AGM in November 2014, EGY entered into a conditional funding arrangement intending to raise up to one million five hundred thousand dollars (\$1,500,000.00) by means of unsecured convertible notes.

After the meeting, discussions continued with potential investors, and also with the existing convertible note holders and the company's Bank. As a result of the discussions, two things occurred:

1. there has been a subscription for convertible notes in excess of the approval given at the AGM; and
2. the notes under the funding arrangement are to be issued as secured convertible notes, ranking in most respects in priority behind the security given to the Company's bank.

The sum of \$2,100,000.00 was subscribed, from new investors in the company.

Accordingly, EGY now seeks the approval of its shareholders to issue secured convertible notes in respect of the oversubscription amount already subscribed.

Further, after negotiations with the potential noteholders, existing noteholders, and the company's Bank, all the notes under the funding arrangement will be issued as secured notes, ranking in priority behind the security given to the company's Bank, in respect of all except one class of the company's assets, and equally with prior-existing noteholders.

If the resolution is approved, the company expects to issue a further 600 Convertible Notes each with a face value of one thousand dollars to investors, and to issue the security required by the funding arrangements. The issue of the additional notes, and the security, are conditional on the approval of the company's shareholders.

None of the investors are directors, or associated with directors or are otherwise related parties of the company.

The terms of the Convertible Notes are set out in a Convertible Note Deed Poll ("Deed Poll") executed by the Company in favour of the Noteholders, and are summarised below.

The following is a broad summary of the rights, privileges and restrictions attaching to the Convertible Notes. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Noteholders.

Term	Description
Issuer	Energy Technologies Limited (the Company)
Issue date	Within three months after 28 July 2015
Eligibility	Convertible Notes will be issued to existing subscribers, to whom an offer was made through a financial services licensee.
Face Value	Each convertible note will have a face value of \$1000.00.
Maturity Date	31 October 2016
Ranking	The Convertible Notes will be secured, ranking behind certain security given to the company's banker
Interest	The Company must pay interest on the face value of each note at the rate which is eight percentage points higher than the RBA cash rate from time to time, paid monthly in arrears, until the earlier of the Maturity Date or the conversion of the Convertible Note
Conversion rights	Each Convertible Note may be converted at any time up until the Maturity Date
Conversion	\$0.01 per share, or 100,000 shares per note, subject to adjustments to the

Price	Conversion Price as set out below
Adjustment to Conversion Price	The Conversion Price will be adjusted, if either of the following would give a lower Conversion Price: - the price per share which is the volume weighted average market price for shares in the company for the twenty trading days on which trades were recorded prior to conversion; - the lowest price per share at which the company has issued shares between the issue of a Note and its conversion
Participation in new issue of securities	Each Noteholder is entitled to participate in capital raisings, and is affected by capital changes, made after issue and before conversion, in the same way as they would have if the notes had already been converted. The face value of a note may be applied by a Noteholder to participate in any capital raising conducted after issue and before conversion.
Conversion shares	Shares issued on conversion of a Convertible Note will be fully paid ordinary shares and rank equally with all other fully paid shares from their date of issue. The Company will apply for official quotation by ASX of the Conversion Shares on the conversion date.
Redemption	A Note will be redeemed if a Noteholder gives a redemption notice, which may only be given 1 January 2016, or after an event of default The Company may redeem a Note during the facility, by notice, with the Noteholder having the option of converting instead. A Note will be redeemed on the Maturity Date, unless it has already been converted
Events of Default	Events of Default include: - breach of obligations to pay interest or other material obligations under the Deed Poll - breach of warranties given under the Deed Poll - insolvency - change of control - shareholder approval not being obtained
Transferability	There will be no restriction under the Deed Poll on the transfer of Notes. The Notes will not be listed on any stock market.
Rights of Noteholder	Except as provided in the Deed Poll, a Convertible Note will not entitle a Noteholder to vote at a general meeting of the Company, to receive dividends or other distributions or participate in the issue of securities. Each Noteholder will have the same rights as a shareholder to receive notices of general meetings, reports and financial statements of the company.
ASX listing	The Convertible Notes will not be quoted on the ASX or any other securities exchange

The shares to be issued to the Noteholders on the conversion of the Convertible Notes will rank equally in all respects with all of the Company's existing shares. The rights attaching to shares, including new shares to be issued to the Noteholders on the conversion of the Convertible Notes, are set out in the Company's constitution, and, in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules and the general law.

The Convertible Notes will be for a principal amount of one thousand dollars (\$1,000.00) per note, with a minimum subscription of 5 notes per investor. The Convertible Notes will be paid for in full on subscription, which will be at a time nominated by EGY by notice to the investor for the drawdown of funds. Each investor will be paid interest at the rate of one per cent (1%) per annum on the amount of their commitment. Each Convertible Note will bear interest at the rate which is eight percentage points higher than the RBA Cash Rate from time to time, from subscription until conversion. Interest is payable monthly in arrears.

The Convertible Notes are convertible during their term at the rate of 100,000 shares per note, which is a share price of \$0.01 per share. If all possible Convertible Notes were to be converted during the life of the facility, an additional 210,000,000 shares in the company would be issued, raising the total number of issued shares in the company to 434,528,463. On a fully diluted basis, the agreed conversion price values the company at about \$4.35M.

The Directors consider that the raising of capital by the issue of Convertible Notes is in the best interests of EGY. The Company intends to use the funds raised for the purposes of:

- obtaining items of manufacturing equipment for use in the cable manufacturing business; and
- providing additional working capital to the operations of the company.

The effect of approval of the resolution will be to permit the Company to raise funds under the proposed finance facility. If the resolution is not approved, then the Company will not be able to utilise the proposed facility. If the resolution in relation to the facility is approved, but the potential participation of the directors is not approved, then the Company will be able to utilise the proposed facility, but neither the relevant director, or interests associated with that director, will be able to participate.

- (a) Set out below is a pro-forma consolidated balance sheet of the Company, as at 31 December 2014, based on the consolidated balance sheet of the Company adjusted to reflect the Convertible Note issue and prepared on the basis of the accounting policies normally adopted by the Company
- (b) The pro-forma financial information is presented in an abbreviated form in so far as it does not include all of the disclosures required by Australian Accounting Standards applicable to the annual financial statements. The pro-forma financial information is not audited. The classification of the allocations between debt and equity for the Convertible Notes may change in the future.

Pro-forma Statement of Financial Position as at 31 December 2014

	Actual	Pro-forma adjustments	Pro-forma
	31 December 2014		31 December 2014
	\$,000	\$,000	\$,000
Current Assets			
Cash and cash equivalents	66	2,100	2,166
Trade and other receivables	3,400		3,400
Inventories	2,937		2,937
Financial Assets	5		5
Other Current Assets	255		255
Total Current Assets	6,663	2,100	8,763
Non-current Assets			
Property Plant and Equipment	2,191		2,191
Deferred tax assets	208		208
Intangible assets	10		10
Total non-current assets	2,409		2,409
Total assets	9,072	2,100	11,172
Current Liabilities			
Trade and other payables	3,726		3,726
Financial liabilities	2,826		2,826
Short-term provisions	546		546
Total Current Liabilities	7,098		7,098
Non-current liabilities			
Financial liabilities	835	2,100	2,935
Other non-current liabilities	547		547
Total non-current liabilities	1,382		2,882
Total liabilities	8,480	2,100	10,580
Net assets	592		592
Equity			
Issued capital	8,374		8,374
Reserves	(1,045)		(1,045)
Accumulated losses	(6,213)		(6,213)
Parent interest	1,116		1,116
Non-controlling interest	(524)		(524)
Total equity	592		592

If the resolutions are approved, then the company will enter into the proposed convertible note facility and issue the convertible notes to the participants before 28 October 2015.

The convertible notes will be issue to the subscribers to the funding document.

Voting on Resolution 1 by proxy

Undirected Proxies held by the Chairman will be voted in favour of Resolution 1. Undirected proxies held by any party to the funding agreement will not be voted on Resolution 1.

Members are encouraged, should they chose to appoint a proxy, to direct that proxy as to how to vote on Resolution 1 by marking either **For**, **Against** or **Abstain** on the proxy form for that item of business.

Resolution 2: The issue of convertible notes (new notes).

Resolution 3: The issue of convertible notes under an unsecured convertible note facility to interests associated with Alfred J Chown

Resolution 4: The issue of convertible notes under an unsecured convertible note facility to interests associated with Gary A Ferguson

Resolution 5: The issue of convertible notes under an unsecured convertible note facility to interests associated with Phillip W Dulhunty

EGY proposes to seek additional funding by means of a further convertible note issue. EGY proposes to seek up to a further two million dollars (\$2,000,000.00), from new investors in the company. Accordingly, EGY now seeks the approval of its shareholders to enter into a funding arrangement and to issue those convertible notes. The entry into the funding arrangement and the issue of the convertible notes is conditional on the approval of the shareholders of the Company to the issue of the convertible notes.

If approved, the company expects to issue 2000 Convertible Notes each with a face value of one thousand dollars to investors. Some of the investors may be directors, or associated with directors or are otherwise related parties of the company.

Mr Alfred J Chown, Mr Gary A Ferguson and Mr Phillip W Dulhunty, who are directors of the company, have indicated that they, or interests associated with them, may participate in the funding arrangement. The extent of their participation will depend on a number of factors, and the precise extent, and the precise identity of the participant, is not known at this stage.

Rule 10.11 of the ASX Listing Rules prohibits a company from issuing securities to related parties of the company, without the consent of shareholders. Directors of the company, and certain parties related to them, are considered related parties. Accordingly, to allow participation by directors, or interests associated with them, in this issue, the consent of shareholders is required.

Consent is being sought for participation by the three named directors, and their interests. As the extent of their participation is not yet known, a blanket approval will be sought for a maximum involvement of five hundred thousand dollars (\$500,000.00) in respect of each director. This would result in the issue of a maximum of fifty million shares to the director and his related parties if the entire entitlement was taken up and the entire entitlement converted to shares in accordance with the terms of the facility.

Any director, and any interest associated with any director, that will participate in accordance with this proposal must enter into the facility within one month of the approval (if the approval is given), and any convertible notes issued in accordance with that participation must be issued within one month of the approval (if the approval is given).

The terms of the Convertible Notes will be set out in a Convertible Note Deed Poll ("Deed Poll") executed by the Company in favour of the Noteholders, and are summarised below.

The following is a broad summary of the rights, privileges and restrictions attaching to the Convertible Notes. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Noteholders.

Term	Description
Issuer	Energy Technologies Limited (the Company)
Issue date	Within three months after 28 July 2015.
Eligibility	The offer will be made as a personal offer to investors, some of who are sophisticated investors, falling under the 20 investor/\$2 million ceiling set out in section 708 of the Corporations Act.
Face Value	Each convertible note will have a face value of \$1000.00.
Maturity Date	31 October 2020
Ranking	The Convertible Notes will be unsecured, ranking equally with other unsecured debts of the company
Interest	The Company must pay interest on the face value of each note at the rate which is eight percentage points higher than the RBA cash rate from time to time, paid

	monthly in arrears, until the earlier of the Maturity Date or the conversion of the Convertible Note
Conversion rights	Each Convertible Note may be converted at any time up until the Maturity Date
Conversion Price	\$0.01 per share, or 100,000 shares per note
Participation in new issue of securities	Each Noteholder is entitled to participate in capital raisings, and is affected by capital changes, made after issue and before conversion, in the same way as they would have if the notes had already been converted. The face value of a note may be applied by a Noteholder to participate in any capital raising conducted after issue and before conversion.
Conversion shares	Shares issued on conversion of a Convertible Note will be fully paid ordinary shares and rank equally with all other fully paid shares from their date of issue. The Company will apply for official quotation by ASX of the Conversion Shares on the conversion date.
Redemption	A Note will be redeemed if a Noteholder gives a redemption notice, which may only be given after 1 January 2020, or after an event of default The Company may redeem a Note during the facility, by notice, with the Noteholder having the option of converting instead. A Note will be redeemed on the Maturity Date, unless it has already been converted
Events of Default	Events of Default include: • breach of obligations to pay interest or other material obligations under the Deed Poll • breach of warranties given under the Deed Poll • insolvency • change of control • shareholder approval not being obtained
Transferability	There will be no restriction under the Deed Poll on the transfer of Notes. The Notes will not be listed on any stock market.
Rights of Noteholder	Except as provided in the Deed Poll, a Convertible Note will not entitle a Noteholder to vote at a general meeting of the Company, to receive dividends or other distributions or participate in the issue of securities. Each Noteholder will have the same rights as a shareholder to receive notices of general meetings, reports and financial statements of the company.
ASX listing	The Convertible Notes will not be quoted on the ASX or any other securities exchange

The shares to be issued to the Noteholders on the conversion of the Convertible Notes will rank equally in all respects with all of the Company's existing shares. The rights attaching to shares, including new shares to be issued to the Noteholders on the conversion of the Convertible Notes, are set out in the Company's constitution, and, in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules and the general law.

The Convertible Notes will be for a principal amount of one thousand dollars (\$1,000.00) per note, with a minimum subscription of 5 notes per investor. The Convertible Notes will be paid for in full on subscription, which will be at a time nominated by EGY by notice to the investor for the drawdown of funds. Each investor will be paid interest at the rate of one per cent (1%) per annum on the amount of their commitment. Each Convertible Note will bear interest at the rate which is eight percentage points higher than the RBA Cash Rate from time to time, from subscription until conversion. Interest is payable monthly in arrears.

The Convertible Notes are convertible during their term at the rate of 100,000 shares per note, which is a share price of \$0.01 per share. If all possible Convertible Notes were to be converted during the life of the facility, an additional 200,000,000 shares in the company would be issued, raising the total number of issued shares in the company to 634,528,463. On a fully diluted basis, the agreed conversion price values the company at about \$6.35M.

The Directors consider that the raising of capital by the issue of Convertible Notes is in the best interests of EGY. The Company intends to use the funds raised for the purposes of:

- refinancing of existing convertible notes
- obtaining items of manufacturing equipment for use in the cable manufacturing business; and
- providing additional working capital to the operations of the company.

The effect of approval of the resolution will be to permit the Company to raise funds under the proposed finance facility. If the resolution is not approved, then the Company will not be able to utilise the proposed facility. If the resolution in relation to the facility is approved, but the potential participation of the directors is not approved, then the Company will be able to utilise the proposed facility, but neither the relevant director, or interests associated with that director, will be able to participate.

- (c) Set out below is a pro-forma consolidated balance sheet of the Company, as at 31 December 2014, based on the consolidated balance sheet of the Company adjusted to reflect the Convertible Note issue and prepared on the basis of the accounting policies normally adopted by the Company
- (d) The pro-forma financial information is presented in an abbreviated form in so far as it does not include all of the disclosures required by Australian Accounting Standards applicable to the annual financial statements. The pro-forma financial information is not audited. The classification of the allocations between debt and equity for the Convertible Notes may change in the future.

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Trade and other receivables	3,400		3,400
Inventories	2,937		2,937
Financial Assets	5		5
Other Current Assets	255		255
Total Current Assets	6,663	4,100	10,763
Non-current Assets			
Property Plant and Equipment	2,191		2,191
Deferred tax assets	208		208
Intangible assets	10		10
Total non-current assets	2,409		2,409
Total assets	9,072	4,100	13,172
Current Liabilities			
Trade and other payables	3,726		3,726
Financial liabilities	2,826		2,826
Short-term provisions	546		546
Total Current Liabilities	7,098		7,098
Non-current liabilities			
Financial liabilities	835	4,100	4,935
Other non-current liabilities	547		547
Total non-current liabilities	1,382		2,882
Total liabilities	8,480	4,100	12,580
Net assets	592		592
Equity			
Issued capital	8,374		8,374
Reserves	(1,045)		(1,045)
Accumulated losses	(6,213)		(6,213)
Parent interest	1,116		1,116
Non-controlling interest	(524)		(524)
Total equity	592		592

If the resolutions are approved, then the company will enter into the proposed convertible note facility and issue the convertible notes to the participants before 28 October 2015.

The convertible notes will be issue to the subscribers to the funding document.

Voting on Resolution 2 by proxy

Undirected Proxies held by the Chairman will be voted in favour of Resolution 2. Undirected proxies held by any party to the funding agreement will not be voted on Resolution 2.

Members are encouraged, should they chose to appoint a proxy, to direct that proxy as to how to vote on Resolution 2 by marking either **For**, **Against** or **Abstain** on the proxy form for that item of business.