



ACN 090 987 250

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

DATE: Friday, 25 November 2016

TIME: 10:30 am (WST)

PLACE: The Boulevard Centre
99 The Boulevard
Floreat WA

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 8 6142 5555.

12/55 Howe Street, Osborne Park, WA 6017

Phone: +61 8 6142 5555 Fax: +61 8 9443 8858

Email: suda@sudaltd.com.au

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders, to which this Notice of Meeting relates, will be held at 10:30 am (WST) on Friday, 25 November 2016 at:

The Boulevard Centre, 99 The Boulevard, Floreat, Western Australia

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return:

- By post to: Advanced Share Registry Ltd
 PO Box No 1156, Nedlands WA 6909
- By facsimile to: +61 8 9262 3723 (Advanced Share Registry Ltd); or
 +61 8 9443 8858 (Suda Ltd)
- In person: Advanced Share Registry Ltd
 110 Stirling Highway, Nedlands WA

Please note that the Proxy Form must be received by the Company not later **than 10:30am (WST) on, Wednesday, 23 November 2016.**

Proxy Forms received later than this time will be invalid.

ENTITLEMENT TO ATTEND AND VOTE

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Annual General Meeting.

The Company’s Directors have determined that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at **10:30am (WST) on Wednesday, 23 November 2016.**

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the Shareholders of Suda Ltd (the **Company**) will be held at The Boulevard Centre, 99 The Boulevard, Floreat, WA, on Friday, 25 November 2016 commencing at 10:30am WST to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Annual General Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

1. ANNUAL FINANCIAL REPORT, DIRECTORS' AND AUDITOR'S REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2016, together with the Directors' Report and Auditor's Report.

Note: there is no requirement for Shareholders to approve these reports.

2. RESOLUTION 1 – REMUNERATION REPORT (NON-BINDING ADVISORY VOTE)

To consider, and if thought fit, pass the following non-binding advisory resolution as a **non binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the remuneration report as set out in the Annual Report for the financial year ended 30 June 2016.”

The remuneration report is set out in pages 25 - 35 of the 2016 Annual Report.

N.B. This resolution shall be determined as if it were an ordinary resolution, but under section 250R(3) of the Corporations Act, the vote does not bind the Directors or the Company.

Voting exclusion: The Company will disregard any votes cast on Resolution 1 by any member of the Key Management Personnel of the Company whose remuneration is included in the remuneration report, or a closely related party of such member. However, the Company will not disregard any votes cast on Resolution 1 by such person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chairman of the Meeting voting an undirected proxy and their appointment expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a closely related party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

3. RESOLUTION 2 – RE-ELECTION OF EXECUTIVE DIRECTOR: MR MICHAEL STEWART

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

“That Mr Michael Stewart, a non-Executive Director and Chairman, retiring by rotation in accordance with clause 3.6 of the Company's Constitution, being eligible, and offering himself for election, be and hereby is re-elected as an Executive Director of the Company.”

EXPLANATORY STATEMENT

The Explanatory Statement accompanying this Notice of Meeting is incorporated in and comprises part of this Notice of Meeting.

Shareholders are specifically referred to the glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice of Meeting and the Explanatory Statement.

PROXIES

Please note that:

- (a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. An appointment of corporate representative form is enclosed if required.

ENQUIRIES

Shareholders are invited to contact the Company Secretary on +61 8 6142 5555 if they have any queries in respect of the matters set out in this document.

BY ORDER OF THE BOARD OF DIRECTORS



Joseph Ohayon

Company Secretary
Suda Ltd
18 October 2016

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

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting on Friday, 25 November 2016.

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

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Annual General Meeting, please contact the Company Secretary, your stockbroker or other professional adviser.

Ordinary Business

1. FINANCIAL STATEMENTS AND REPORTS.

Pursuant to the Corporations Act, the Company must table the financial statements and reports of the Company (including the Directors' Report, Directors' Declaration and Auditor's Report) for the previous year before the members at its Annual General Meeting.

Shareholders have been provided with all relevant information concerning the Company's financial statements, Directors' Report and Auditor's Report in the Annual Report of the Company and the consolidated group for the financial year ended 30 June 2016. A copy of the Annual Report has been forwarded to those Shareholders who elected to receive one. The Annual Report can also be viewed, printed and downloaded from the Company's website www.sudaltd.com.au. A copy of the financial statements, Directors' Report, Directors' Declaration and the Auditor's Report will also be tabled at the Meeting.

Shareholders should note that the sole purpose of tabling the financial statements and the reports of the Company at the Annual General Meeting is to provide the Shareholders with the opportunity to be able to ask questions or discuss matters arising from the financial statements or reports at the Meeting. It is not the purpose of the Meeting that the financial statements or the reports be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no formal resolution to adopt, receive or consider the Company's financial statements or the reports (other than the Remuneration Report) will be put to the Shareholders at the Meeting.

Members will be given a reasonable opportunity at the Meeting to ask questions and make comments on the financial statements and the reports. The Company's auditor will be available at the Meeting to answer any questions in relation to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and independence of the Auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) 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,

may be submitted no later than Friday, 11 November 2016 to the Company.

2. RESOLUTION 1: REMUNERATION REPORT.

The Corporations Act requires that the Remuneration Report of the Company for the financial year ended 30 June 2016 be adopted by way of a non-binding resolution. The Company's Remuneration Report which forms part of the Directors' Report is set out on pages 25 - 35 of the Annual Report and reports on the remuneration arrangements in place for executive directors, non-executive directors and specified executives.

Shareholders attending the Annual General Meeting will be given reasonable opportunity to ask questions about, or make comments on the Remuneration Report.

The Corporations Act expressly provides that voting on this resolution is advisory only and does not bind the Directors or the Company. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any

changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% “no” vote.

In addition, sections 250U and 250V of the Corporations Act sets out a “two strikes” re-election process, pursuant to which:

- (a) (if, at a subsequent annual general meeting (Later Annual General Meeting), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;
- (b) at the immediately preceding annual general meeting (Earlier Annual General Meeting), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and
- (c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another general meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company’s Directors who were Directors at the time when the resolution to make the Directors’ Report was passed (excluding the Managing Director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end of the Spill Meeting and may stand for re-election at the Spill Meeting.

At the Company’s 2015 annual general meeting held on 17 November 2015, less than 25% of the eligible votes cast in respect of the 2015 remuneration report were cast against the adoption of the 2015 remuneration report. Accordingly, a Spill Resolution will not be put to the Meeting even if 25% or more of the votes cast in respect of the 2016 Remuneration Report are against the adoption of the 2016 Remuneration Report.

3. RESOLUTION 2: RE-ELECTION OF DIRECTOR: MR MICHAEL STEWART.

3.1 Background

Clause 12.3 of the Company’s Constitution requires there to be an election of Directors at each annual general meeting of the Company. This provision requires that:

- (a) a director must retire and seek re-election at the third annual general meeting of the Company following the Director’s last election; or
- (b) if no Director is standing for re-election in accordance with paragraph (a) above, the Director who has been a Director for the longest as a Director, must retire and stand for re-election.

Listing Rule 14.4 also requires Directors to retire at the third annual general meeting following their last appointment. Any Directors who retire in accordance with Clause 12.3 and Listing Rule 14.4 are eligible for re-election at the Annual General Meeting.

Mr Michael Stewart retires in accordance with Clause 12.3 of the Company’s Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election.

Michael Stewart joined the Board as a non-Executive Director June 2009. Mr Stewart has a broad corporate and management background and has been extensively involved in both the securities industry and in bilateral donor funded and World Bank co-financed Aid Projects in under-developed countries.

Mr Stewart has made a substantial contribution to the Company since June 2009.

The Board believes that Mr Stewart has performed the duties and responsibilities of a non-Executive Director diligently and professionally, in the best interests of all Shareholders.

3.2 Board Recommendation

The Board, with Mr Stewart abstaining, unanimously supports the election of Mr Stewart.

GLOSSARY

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

ASX	ASX Limited or the securities market operated by ASX Limited.
Board	the Company's board of Directors.
Chairman	chairman of the Annual General Meeting.
Company or Suda	Suda Ltd ACN 090 987 250.
Company Secretary	the company secretary of the Company, Mr Joseph Ohayon.
Constitution	constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	director of the Company.
Explanatory Statement	the explanatory statement that accompanies this Notice of Annual General Meeting.
Key Management Personnel	key management personnel of the Company (as defined in section 9 of the Corporations Act).
Listing Rules or ASX Listing Rules	listing rules of the ASX.
Meeting or Annual General Meeting	the annual general meeting convened by this Notice of Annual General Meeting.
Notice or Notice of Annual General Meeting or Notice of Meeting	this notice of Annual General Meeting.
Proxy Form	the proxy form enclosed with this Notice of Annual General Meeting.
Resolution	a resolution in the Notice.
Share	fully paid ordinary share in the capital of the Company.
Shareholder	holder of a Share in the Company.
WST	Australian Western Standard Time.

CERTIFICATE OF APPOINTMENT OF CORPORATE REPRESENTATIVE

Shareholder Details

This is to certify that by a resolution of the directors of:

..... (Company),
Insert name of Shareholder Company

the Company has appointed:

.....,
Insert name of corporate representative

in accordance with the provisions of section 250D of the *Corporations Act 2001* (Cth), to act as the body corporate representative of that Company at the general meeting of the members of Suda Limited to be held on 25 November 2016 commencing at 10.30am (WST) and at any adjournments of that general meeting.

DATED 2016

Please sign here

Executed by the Company)
in accordance with its constituent documents)
)

.....
Signed by authorised representative

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

.....
Position of authorised representative (print)

Instructions for Completion

- Insert name of appointing Shareholder Company and the name or position of the appointee corporate representative (eg "John Smith" or "each director of the Company").
- Execute the Certificate following the procedure required by your Constitution or other constituent documents.
- Print the name and position (eg director) of each authorised company officer who signs this Certificate on behalf of the Company.
- Insert the date of execution where indicated.
- The Certificate may be:
 - sent to the Company prior to the Meeting, to the registered office at Level 1, Unit 12, Howe Street, Osborne Park, Western Australia 6017, or by fax to +61 8 9443 8858, or to the Company's share registry at PO Box No 1156, Nedlands WA 6909, or by fax to +61 8 9262 3723; or
 - handed in at the Meeting when registering as a corporate representative.

SUDA LTD

PROXY FORM

Step 1. Appoint a Proxy to Vote on Your Behalf

I/We being a Shareholder/s of Suda Ltd and entitled to attend and vote hereby appoint

The Chairman
of the Meeting
(mark with an 'X')

OR

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Chairman sees fit) at the General Meeting of Suda Ltd to be held in Perth on 25 November 2016 at The Boulevard Centre, 99 The Boulevard, Floreat, commencing at 10.30am (WST) and at any adjournment of that Annual General Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2 below. The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolutions 1 to 2.

Step 2. Items of Business

Voting directions to your proxy – please mark to indicate your directions

		For	Against	Abstain*
Resolution 1	Adoption the Remuneration Report (non-binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of non-Executive Director, Mr Michael Stewart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Appointment of a second proxy (see instructions on next page)

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form

 %

PLEASE SIGN HERE This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented

Individual or Shareholder 1

Sole Director and
Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Proxy Instructions

Generally

A shareholder entitled to attend and vote at the General Meeting convened by the Notice is entitled to appoint not more than 2 proxies to vote on the shareholder's behalf. A proxy need not be a shareholder. The proxy appointment may be a standing appointment for all general meetings until it is revoked. Additional proxy forms are available from the Company.

If a representative of a shareholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission. A form of the certificate may be obtained from the Company's share registry by calling +61 8 9389 8033.

Appointing Two Proxies

A shareholder entitled to cast 2 or more votes may appoint 2 proxies. Where 2 proxies are appointed, if the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise one half of your votes. Fractions of votes will be disregarded.

Signing Instructions

Individuals: The shareholder must sign personally.

Joint Holding: If the holding is in more than 1 name, all of the shareholders must sign.

Company: Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please sign in the appropriate place to indicate the office held.

Power of Attorney: The attorney must sign and the power of attorney must be deposited at the Company's share registry for inspection and return, when the proxy is lodged.

Lodgement of a Proxy

Proxy forms (and the power of attorney, if any, under which the proxy form is signed) must be lodged at, or sent by facsimile transmission to, the offices of the share registry of the Company so that it is received no later than 10:30am (WST) on, 23 November 2016.

Documents may be lodged:

IN PERSON Share Registry – Advanced Share Registry, 110 Stirling Highway Nedlands WA 6009, Australia

BY MAIL Share Registry – Advanced Share Registry, PO Box 1156, Nedlands WA 6909, Australia

BY FAX +61 8 9262 3723

Your Address

This is your address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form and sign it. Security holders sponsored by a broker (in which case your reference number overleaf will commence with an "X") should advise your broker of any changes. You cannot change ownership of your shares using this form.