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**TWENTY SEVEN CO. LIMITED**

**ACN 119 978 013**

**NOTICE OF GENERAL MEETING**

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Notice is given that a General Meeting of the Company will be held as follows:

**TIME:** 11.00am (WST).

**DATE:** Wednesday 29 September 2021.

**PLACE:** 45 Ventnor Avenue, West Perth, WA 6005

*As this is an important document, please read it carefully and in its entirety. If you do not understand it please consult your professional advisors.*

*If you are unable to attend the General Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.*

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## INTRODUCTION

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Notice is given that a General Meeting of Shareholders of the Company will be held at 45 Ventnor Avenue, West Perth, WA 6005 on Wednesday 29 September 2021. The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The terms and abbreviations used in this Notice and Explanatory Statement are defined in the attached Glossary.

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## AGENDA

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### 1 RESOLUTION 1 – SHARE CONSOLIDATION

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

*"That in accordance with, and pursuant to, section 254H(1) of the Corporations Act and for all other purposes, approval is given for the issued share capital of the Company to be consolidated on the basis that:*

(a) *every twenty (20) existing fully paid shares in the capital of the Company be consolidated into one fully paid ordinary share, on the terms described in the Explanatory Memorandum; and*

(b) *all Options and Performance Rights on issue be adjusted in accordance with Listing Rules 7.21 and 7.22,*

*with the consolidation to take effect in accordance with the timetable and otherwise on the terms and conditions set out in the Explanatory Statement.*

*Where this consolidation results in a fraction of a Share, Option or Performance Right being held by a security holder, the Directors be authorised to round that fraction up to the nearest Share, Option or Performance Right."*

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## PROXIES

### Appointment of Proxy

A Shareholder who is entitled to attend and cast a vote at the General Meeting and who wishes to vote on the resolutions contained in this Notice should either attend in person or appoint a proxy or proxies to attend or vote on the Shareholder's behalf. A Shareholder entitled to attend and to cast two or more votes may appoint up to two proxies to attend and vote on behalf of that Shareholder. A proxy need not be a Shareholder. A proxy form is included with this Notice of General Meeting. A Shareholder that is a body corporate may appoint a representative to attend in accordance with the *Corporations Act*.

If a Shareholder appoints two proxies, then the appointment of the proxies may specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the Shareholder appoints two proxies and the appointment does not so specify, each proxy may exercise half of the votes able to be cast by the appointing Shareholder. Fractions of votes will be disregarded.

A proxy form must be signed by the Shareholder or their duly appointed attorney, or in the case of a body corporate, executed in accordance with the Constitution, or signed by a duly authorised officer or attorney.

To be effective, the Company must receive the completed proxy form signed by the Shareholder and, if the form is signed by the Shareholder's attorney or authorised officer of a corporation, the authority under which the proxy form is signed or a certified copy of the authority by post or fax **no later than 11.00am (WST) on Monday 27 September 2021 (being 48 hours before the commencement of the Meeting):**

**Online:** Enter the control number, SRN/HIN and postcode shown on the first page of the proxy form at [www.investorvote.com.au](http://www.investorvote.com.au)

**Mail:** Twenty Seven Co. Limited C/- Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia; or

**Fax:** Twenty Seven Co. Limited C/- Computershare Investor Services Pty Limited (within Australia) 1800 783 447 (outside Australia) +613 9473 2555.

Custodian voting is available for Intermediary Online subscribers only (custodians), cast the shareholder's vote online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

Any Proxy Forms received after that time will not be valid for the Meeting.

#### **Voting by proxies**

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit subject to the requirements outlined in the proxy form. If a proxy abstains from voting and the directions on the proxy require that person to vote, the votes not exercised by the proxy will be given to the chair to vote in accordance with the directions on the proxy form.

Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands. Please read the directions on the proxy form carefully, especially if you intend to appoint the Chairperson of the meeting as your proxy.

#### **Appointment of a company representative**

A body corporate may elect to appoint a representative, rather than appoint a proxy, in accordance with the Corporations Act. Where a body corporate appoints a representative, the Company requires written proof of the representative's appointment to be lodged with or presented to the Company before the meeting.

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#### **ENTITLEMENT TO VOTE**

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 5pm (WST) on Monday 27 September 2021.

#### **By Order of the Board**

**Dale Hanna**  
Company Secretary  
24 August 2021

## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of Shareholders of Twenty Seven Co. Limited (**Company**) in connection with the business to be conducted at the General Meeting of the Company to be held at 45 Ventnor Avenue, West Perth, WA 6005 on Wednesday 29 September 2021 commencing at 11.00am (WST).

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting. The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution in the Notice of Meeting.

A Shareholder-specific Proxy Form has been dispatched with the Notice of Meeting and Explanatory Statement.

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### 1 RESOLUTION – SHARE CONSOLIDATION

#### 1.1 General

The Company is seeking Shareholder approval for the Company to consolidate its issued Share capital through the conversion of every twenty (20) Shares into one (1) Share (**Consolidation**).

#### 1.2 Regulatory requirements

Section 254H(1) of the Corporations Act provides that the Company may convert all or any of its Shares into a larger or smaller number of Shares by ordinary resolution passed at a general meeting. The result of the Consolidation is that each Shareholder's security holding will be reduced to 5% of its current level.

Pursuant to and in accordance with ASX Listing Rule 7.20, the information below is provided in relation to this Resolution.

##### (a) Effect of the Consolidation

If this Resolution is approved, every twenty (20) Shares on issue will be consolidated into one (1) Share (subject to rounding). Overall, this will result in the number of Shares on issue reducing from 2,660,813,905 to approximately 133,040,696.

The Consolidation applies equally to all Shareholders. Accordingly, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Assuming no other market movements or impacts occur, the Consolidation will therefore have no effect on the percentage interest in the Company of each Shareholder (other than minor variations resulting from rounding).

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

##### (b) Fractional entitlements

Where the Consolidation results in an entitlement to a fraction of a Share, Option or Performance Right (as applicable), that fraction will be rounded up to the next whole number of Shares, Options or Performance Rights (as applicable). Each security holder's proportional interest in the Company's issued capital will, however, remain unchanged as a result of the Consolidation (other than minor variations resulting from rounding).

##### (c) Proposed treatment of convertible securities

As at the date of this Notice of Meeting, the Company has on issue the following convertible securities:

- 292,551,512 Listed Options with an exercise price of \$0.009 each and an expiry date of 31 October 2023;
- 323,500,000 Unlisted Options with various exercise prices and expiry dates as shown in the table below; and
- 280,000,000 Unlisted Performance Rights (ASX Security Code: TSCAB) with conversion terms detailed below.

If the Consolidation is approved, in accordance with ASX Listing Rule 7.22.1, all Options and Performance Rights issued by the Company will be consolidated in the same ratio as Shares, and their exercise price will be amended in inverse proportion to that ratio.

#### *Unlisted Options*

<b>ASX Security Code</b>	<b>Expiry date</b>	<b>Exercise price</b>	<b>Vested</b>	<b>Unvested</b>	<b>Total</b>
TSCAC	Various	Various	241,000,000	241,000,000	241,000,000
TSCAD	30 June 2022	\$0.01	2,500,000	2,500,000	2,500,000
TSCAE	22 January 2024	\$0.007	13,300,000	13,300,000	13,300,000
TSCAF	22 January 2024	\$0.015	13,300,000	13,300,000	13,300,000
TSCAG	22 January 2024	\$0.02	13,400,000	13,400,000	13,400,000
TSCAH	31 October 2023	\$0.009	40,000,000	40,000,000	40,000,000
<b>TOTAL:</b>			323,500,000	323,500,000	323,500,000

#### *Unlisted Performance Rights*

The following Performance Rights were issued to vendors of Nomad Explorations Pty Ltd (**Nomad**) as part consideration for the acquisition by the Company of 100% of the issued capital of Nomad.

Each tranche of Performance Rights will be converted into Shares upon the achievement in full of the following vesting conditions:

- Tranche A – 140,000,000 Performance Rights will (subject to a vesting period of 18 months from the date of their issue) automatically convert into Shares if the Company announces to the ASX a drill intercept on any of the tenements which were owned by Nomad of at least 7m @ 500ppm cobalt in at least two drill holes at least 100m apart; and
- Tranche B – 140,000,000 Performance Rights will (subject to a vesting period of 18 months from the date of their issue) automatically convert into Shares if the Company announces to the ASX a mineral resource in either the inferred, indicated or measured category (reported in accordance with the JORC Code, 2012 Edition) on any of the tenements which were owned by Nomad of at least 10Mt at 750ppm cobalt with a 500ppm cut-off.

### **1.3 Purpose of proposed resolution**

The Company currently has 2,660,813,905 Shares on issue, which, for a Company of its size, is a considerable number. The Consolidation will result in a more appropriate and effective capital structure for the Company and a Share price more appealing to a wider range of investors. The Directors consider that the Consolidation will result in a more appropriate and effective capital structure for the Company as it continues to progress its projects.

The large number of Shares currently on issue subjects Shareholders to several disadvantages, including:

- poor market perception as investors equate the low share price with the perception of a troubled or poorly performing company;
- vulnerability to speculative day-to-day trading which generates excessive Share price volatility; and
- discouraging quality, long term institutional investors, equity funds and lending institutions seeking stability and long term growth.

The Board believes these factors can be minimised by the Consolidation.

#### 1.4 Holding statements

With effect from the date of the Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Consolidation basis.

After the Consolidation becomes effective, new holding statements will be issued to securityholders, who are encouraged to check their post-Consolidation holdings.

#### 1.5 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out as follows (subject to any minor variations resulting from rounding):

Capital Structure	Shares	Listed Options	Unlisted Options	Performance Rights
Pre-Consolidation	2,660,813,905	292,551,512	323,500,000	280,000,000
Post-Consolidation	133,040,696	14,627,576	16,175,000	14,000,000

#### 1.6 Taxation

The Consolidation should not result in a capital gains tax event for Australian tax residents. The cost base of the Shares held after the Consolidation will be the sum of the cost bases of the original Shares pre-Consolidation. The acquisition date of Shares held after the Consolidation will be the same as the date on which the original Shares were acquired.

This Explanatory Statement does not, however, consider the tax implications in respect of Shares or other securities held on revenue account, as trading stock or by non-resident Shareholders. The tax information in this Explanatory Statement does not apply to Shareholders that have acquired their Shares in respect of employment or through the provision of services. Nor does it apply to Shareholders that are subject to the "Taxation of Financial Arrangement" rules.

Shareholders should consider their own circumstances and seek their own professional advice in relation to their tax position. Neither the Company nor any of its officers or employees assumes any liability or responsibility for advising Shareholders or other securityholders about the tax consequences of the proposed Consolidation.

#### 1.7 Indicative timetable

If approved by Shareholders, the proposed Consolidation will take effect on Thursday 30 September 2021. The following is an indicative timetable (subject to change) of the key events:

Event	Date
General Meeting	Wednesday 29 September 2021
Notification to ASX that Consolidation is approved	Wednesday 29 September 2021
Effective date of consolidation	Thursday 30 September 2021
Last day for trading in pre-consolidated securities	Friday 1 October 2021
Trading in post-consolidated securities commences on a deferred settlement basis	Monday 4 October 2021
Record date – last day to register transfers on a pre-Consolidation basis	Tuesday 5 October 2021

First day for Company to update its register and send new holding statements to security holders	Wednesday 6 October 2021
Last day for Company to update its register and to send new holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX this has occurred	Tuesday 12 October 2021

**1.8 Board recommendation**

The Board supports the proposed Consolidation and recommends that Shareholders vote in favour of the Resolution.

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## GLOSSARY

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**\$** means Australian dollars.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Board** means the Directors acting as the board of directors of the Company or a committee appointed by such board of directors.

**Company** means Twenty Seven Co. Limited ACN 119 978 013.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a current director of the Company.

**Explanatory Statement** means the Explanatory Statement accompanying the Notice of Meeting.

**General Meeting** or **Meeting** means the meeting convened by the Notice of Meeting.

**Listed Option** means an Option quoted on the official list of ASX.

**Notice** or **Notice of Meeting** means the notice of meeting which forms part of this Explanatory Statement.

**Option** means an option to acquire one Share.

**Performance Right** means a right to be issued, for no consideration, a Share in the capital of the Company upon the satisfaction of specified performance conditions.

**Proxy Form** means the enclosed appointment of proxy form.

**Resolution** means the resolution set out in the Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**Unlisted Option** means an Option not quoted on the official list of ASX.

**Unlisted Performance Right** means a Performance Right not quoted on the official list of ASX.

**WST** means Western Standard Time as observed in Perth, Western Australia.