



Our Ref: CO2 ASX Announce 2014 AGM Notice (428)

22 January 2015

ANNOUNCEMENT 428

Market Announcements Office
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

By ASX Online
Number of pages: 13
(including this page)

Dear Sir

Re: Notice of 2014 Annual General Meeting & Proxy

Enclosed are the following Commodities Group Limited documents which will be sent to shareholders today:

- Notice of Annual General Meeting with supporting Explanatory Memorandum; and
- Pro forma Proxy Form.

The Annual Report for the period ended 30 September 2014, which will be sent to those shareholders who have requested a copy, was released to the market on 4 December 2014. The Report is available on our web site www.co2australia.com.au.

The Company's Annual General Meeting will be held in Melbourne, on Thursday 26 February 2015 at 10.30 am AEDST.

Yours faithfully
CO2 Group Limited

Harley Whitcombe
Company Secretary

ENC

Commodities Group Limited

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CO2 Group Limited is a corporate authorised representative ("CAR") (Number 420079) of CO2 Group Financial Services Pty Ltd (ABN 92 142 542 774 AFSL 388086). The Group's Authorised Representative numbers are: CO2 Group Limited (CAR # 420079); Carbon Banc Limited (CAR # 420080); CO2 Australia Limited (CAR # 420081).

COMMODITIES GROUP LIMITED

ABN 50 009 317 846

Notice of 2014 Annual General Meeting

10.30 am (AEDST), Thursday, 26 February 2015

At Corrs Chambers Westgarth

Level 36, Bourke Place

600 Bourke Street

Melbourne VIC 3000

Commodities Group Limited

NOTICE OF MEETING 2014

The 2014 Annual General Meeting of Commodities Group Limited (CGL or the Company) will be held at Corrs Chambers Westgarth Level 36, Bourke Place, 600 Bourke Street, Melbourne VIC 3000 at 10.30 am (AEDST), Thursday, 26 February 2015.

Dear Shareholder

I am pleased to invite you to attend the 2014 Annual General Meeting of Commodities Group Limited to be held at Corrs Chambers Westgarth Level 36, Bourke Place, 600 Bourke Street, Melbourne VIC 3000 on 26 February 2015 at 10.30 am (AEDST).

The Annual General Meeting is an ideal opportunity for you to meet your Board and senior management team and I encourage you to attend the meeting.

The Company's principal continuing activity during the year consisted of aquaculture project development, aquaculture operations, carbon project management (Australia, New Zealand and Vietnam), the provision of environmental services (advisory in ecosystem offsets and carbon farming projects), and trading environmental credits.

The Company delivered a profitable result at the operating level across its portfolio of carbon, trading and environmental activities.

The Company's aquaculture business Seafarms Group Limited (Seafarms) has had a company-defining year having undertaken significant acquisitions, commenced farming operations, continued to advance its major greenfield project and been awarded a major R&D grant. Seafarms reported a loss for the period but with farming operations producing a small start-up year profit and with an earnings growth outlook expect to be able to fund the final planning of Project Sea Dragon over the next year.

An electronic copy of the Company's 2014 Annual Report is available to download or view on the Company's website at <http://www.co2australia.com.au>. The Company's 2014 Annual Report has also been sent to those Shareholders who previously elected to receive a hard copy.

The following pages contain details on the items of business to be conducted at the 2014 Annual General Meeting. Your Directors believe that each of the resolutions is in the best interests of the Company and its Shareholders.

Voting on the resolutions at the 2014 Annual General Meeting is important and if you are not able to attend I encourage you to nominate a proxy by returning the enclosed Proxy Form, details for which are explained on the proxy form attached to this Notice.

If you nominate a proxy, please carefully consider the proxy comments in this Notice. Please ensure you forward the manual Proxy Form to the Company's Share Registry, Computershare Investor Services Pty Limited, so that it is received by 10.30 am (AEDST) on 24 February 2015.

Your Board and management team look forward to seeing you at the 2014 Annual General Meeting.

Yours faithfully



Ian Trahar
Executive Chairman
22 January 2015

Commodities Group Limited

NOTICE OF MEETING 2014

Items of Business	Shareholder Approval	Voting Restrictions and Further Details
ORDINARY BUSINESS		
1. DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS	Not applicable	Page 5
2. REMUNERATION REPORT	Non-binding	Page 5
3. ELECTION OF DIRECTORS		Page 5
A. IAN TRAHAR	That Ian Trahar be re-elected as a Director.	Ordinary resolution
B. CHRIS MITCHELL	That Chris Mitchell be re-elected as a Director.	Ordinary resolution
SPECIAL BUSINESS		
4. ADDITIONAL CAPACITY TO ISSUE SECURITIES	That the Company is granted an additional equity raising capacity equivalent to 10% of the Company's ordinary securities.	Special resolution
5. CHANGE OF NAME	That the name of the Company be changed from 'Commodities Group Limited' to 'Seafarms Group Limited'.	Special resolution
6. RE-INSERTION OF PROPORTIONAL TAKEOVER PROVISIONS	To re-insert the proportional takeover provisions in the Constitution for a period of three years from the date of this Meeting.	Special resolution

Commodities Group Limited

EXPLANATORY NOTES

VOTING

Notice Record Date

The Company's shareholders (**Shareholders**) recorded on the Company's register of members at 4pm (AWST) on 20 January 2015 (**Notice Record Date**) will be entitled to receive this notice of meeting (**Notice**).

Voting Entitlement

Shareholders recorded on the Company's register of members at 4pm (AWST) on 24 February 2015 (**Voting Entitlement Date**) will be entitled to vote on Items at the Company's 2014 annual general meeting (**Meeting**).

Becoming a Shareholder

Persons who become registered Shareholders between the Notice Record Date and the Voting Entitlement Date, and wish to vote at the Meeting by proxy should call 1300 798 306 (within Australia) or +61 3 9415 4830 (outside Australia) and request an additional personalised voting form.

Persons who become beneficial Shareholders between the Notice Record Date and the Voting Entitlement Date, and wish to vote at the Meeting by proxy should contact their broker or intermediary for instructions on how to do so.

Voting Procedure

Under the Company's constitution (**Constitution**), a poll will be conducted as directed by the chair of the Meeting (the **Chair**).

Shareholders can vote in one of two ways:

- by attending the Meeting and voting; or
- by appointing a proxy to attend and vote on their behalf.

Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting, if possible, so that the Company may check their Shareholding against the Company's share register and note attendances.

Voting Restrictions

The voting prohibitions under the Corporations Act and voting exclusions under the Listing Rules for each Item are set out in the Explanatory Notes to this Notice.

PROXY FORMS

Proxy Form

Enclosed with this Notice is a personalised proxy form (**Proxy Form**). The Proxy Form allows Shareholders who are not attending the Meeting to appoint a proxy to vote on their behalf.

If you hold fully paid ordinary shares in the capital of the Company (**Shares**) in more than one capacity, please complete the Proxy Form that is relevant to each holding.

Appointing proxies

Shareholders, who are entitled to attend and vote at the Meeting, may appoint a proxy to act generally at the Meeting and to vote on their behalf.

A proxy need not be a Shareholder of the Company.

A Shareholder entitled to attend and vote can appoint up to two proxies, and should specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If you wish to appoint two proxies please call 1300 798 306 (within Australia) or +61 3 9415 4830 (outside Australia) and request an additional Proxy Form.

A corporate Shareholder or proxy must appoint a person as its corporate representative.

Undirected proxies

Any proxy given to:

- a member of the Company's key management personnel (the Company's directors (**Directors**) and other executives) (**Key Management Personnel**), other than the Chair; or
- their closely related parties (including a spouse, dependent or other close family members, as well as any companies they control) (**Closely Related Parties**),

for Item 2 will not be counted unless Shareholders specify how the proxy is to vote.

Any undirected proxy given to the Chair for Item 2, by a Shareholder entitled to vote on Item 2, will be voted by the Chair in favour of Item 2, in accordance with the express authorisation on the Proxy Form. The Chair intends to vote all valid undirected proxies for all other Items in favour of those Items.

Power of attorney and corporate representatives

If the Proxy Form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form.

A body corporate member may elect to appoint a representative, rather than appoint a proxy. Where a body corporate appoints a representative, written proof of the representative's appointment must be to be lodged with, or presented to the Company before the Meeting.

A body corporate appointed as a proxy must also lodge a certificate of appointment of a corporate representative.

LODGING PROXY FORMS

Deadline

Proxy Forms must be received by 10.30 am (AEDST) on Tuesday, 24 February 2015.

How to lodge Proxy Forms

You can lodge your Proxy Form with the Company by:

Mail: to GPO Box 242, Melbourne Victoria 3001.

Delivery: to Level 2, Reserve Bank Building, 45 St Georges Tce, Perth, Western Australia 6000.

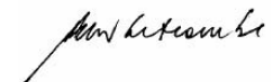
Facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Further details on how to lodge your Proxy Form can be found on the reverse side of the Proxy Form.

ENQUIRIES

If you have any questions about this Notice or your Proxy Form please contact the Company's share registry, Computershare Investor Services Pty Ltd, at 1300 798 306 (within Australia) or +61 3 9415 4830 (outside Australia).

By order of the Board of Directors



Mr Harley Whitcombe
Company Secretary
22 January 2015

Commodities Group Limited

EXPLANATORY NOTES

ITEM 1 DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, Shareholders will have a reasonable opportunity to ask questions or make comments on the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 September 2014.

The Company's auditor, Deloitte Touche Tohmatsu, will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies and the independence of the auditor.

The auditor will also respond to any written questions provided these are submitted to the Company no later than five business days prior to the Meeting.

There is no requirement for Shareholders to approve the Company's Financial Report, Directors' Report and Auditor's Report.

A copy of the Company's 2014 Annual Report, which includes the Company's Financial Report, Directors' Report and Auditor's Report is available on the Company's website: <http://www.co2australia.com.au>.

ITEM 2 REMUNERATION REPORT

Background

The Remuneration Report for the financial year ended 30 September 2014 is set out in the Company's Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for Directors and executive staff.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting. Shareholders will then be asked to vote on the Remuneration Report.

The vote is advisory only and does not bind the Company or its Directors. The Company's board (**Board**) will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

No spill resolution

If 25% or more of votes that are cast are voted against the adoption of the Company's Remuneration Report at two consecutive annual

general meetings, Shareholders must vote on whether the Board should go up for re-election.

At the Company's 2013 annual general meeting, less than 25% of the votes cast on the resolution to adopt the 2013 Remuneration Report were voted against the resolution. Accordingly no spill resolution will be held at this Meeting.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

The Chair intends to vote undirected proxies in favour of Item 2.

Voting prohibition statement

A vote on Item 2 must not be cast (in any capacity) by or on behalf of a member of Key Management Personnel (details of whose remuneration are including in the Remuneration Report) or any of their Closely Related Parties.

Unless the vote is cast as proxy for a person who is entitled to vote, where:

- the Proxy Form specifies how the proxy is to vote on Item 2; or
- the proxy is the Chair, who may vote in favour of Item 2 in accordance with an express authorisation on the Proxy Form.

ITEM 3A and 3B ELECTION OF DIRECTORS

Ian Trahar was appointed to the Board on 13 November 2001.

Chris Mitchell was appointed to the Board on 28 July 2005.

Mr Trahar and Dr Mitchell were both most recently re-elected at the Company's 2011 annual general meeting, on 24 February 2012.

In accordance with Listing Rule 14.4 and the Company's Constitution, Mr Trahar and Dr Mitchell will retire and being eligible, nominate for re-election. Each Directors' relevant skills and experience is summarised below.

	Ian Norman Trahar <i>BEC, MBA</i>
Term	Appointed 13 November 2001
Independent	No, Executive Chairman
Skills and experience	With a solid background in the resource and finance sectors, Ian Trahar has extensive experience across industries and organisations. His previous roles include joint CEO of Avatar Industries, chairman of Ranger Minerals, Forest Equities Group and Medical Care Services, as well as director of Gribbles Pathology, Kresta Holdings Limited, and Mincoa NL. In addition, Ian held executive roles at Shell Australia and Citibank NA and is a member of the Australian Institute of Company Directors. He is a director and significant shareholder of Avatar Industries Pty Ltd, an unlisted public company. Ian is also a member of the Australian Institute of Company Directors.
Other directorships	Nil
Committees	Member of the Audit Committee and Member of the Remuneration Committee
Interests in the Company	329,706,461 Shares

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	Christopher David Mitchell <i>PhD, BSc (Hons), GAICD</i>
Term	Appointed 28 July 2005
Independent	No, Executive Director
Skills and experience	<p>Dr Mitchell has a PhD in biology from the University of Melbourne, is a graduate of the Australian Institute of Company Directors and has a 20 year involvement in Australian and international climate change research.</p> <p>He is an Adjunct Professor at the School of Environmental Science Murdoch University. Prior to joining the Company full time Dr Mitchell was Foundation Director of the Centre for Australian Weather and Climate Research, a partnership between the CSIRO and the Bureau of Meteorology, and was CEO of the Cooperative Research Centre for Greenhouse Accounting.</p> <p>He chaired the Victorian Climate Change Minister's Reference Council on Climate Change Adaptation and was on the CSIRO's Environment and Natural Resources Sector Advisory Committee.</p>
Other directorships	Nil
Committees	Member of the Audit Committee and Member of the Remuneration Committee
Interests in the Company	1,903,050 Shares

Board recommendation

The Board (other than the relevant Director in relation to his own re-election) recommends that Shareholders vote **in favour** of the re-election of Ian Trahar and Chris Mitchell.

The Chair intends to vote undirected proxies in favour Items 3A and 3B.

ITEM 4 APPROVAL OF ADDITIONAL CAPACITY TO ISSUE SECURITIES

Background

The Company seeks Shareholder approval to increase the Company's capacity to issue equity securities by a number equal to 10% of the Company's ordinary securities as at the date 12 months prior to this Meeting (**Additional 10% Capacity**).

The Additional 10% Capacity is in addition to the Company's capacity to issue equity securities equivalent to 15% of the Company's ordinary securities, under Listing Rule 7.1.

The Additional 10% Capacity will provide the Company with the maximum flexibility to raise funds by issuing equity securities without the need for further Shareholder approval.

If approved the Additional 10% Capacity will remain valid for a period of 12 months following the date of this Meeting.

If the Additional 10% Capacity is not approved, the Company may be required to obtain Shareholder approval at the time of an issue, which may limit the Company's ability to take advantage of opportunities to raise equity capital.

Purpose of approval

Under Listing Rule 7.1A the Company must obtain Shareholder approval at this Meeting to issue equity securities equivalent to 10% of the Company's ordinary securities in the 12 months following the approval.

The Additional 10% Capacity must be approved by a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The number of equity securities issued under the Additional 10% Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2.

Details the Additional 10% Capacity

Minimum issue price The issue price will be at least 75% of the VWAP for the securities in the same class, calculated over the 15 days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within five trading days of the date in paragraph above, the date on which the securities are issued.

Date of issue The Additional 10% Capacity will expire on the earlier of:

- 26 February 2016; or
- the date Shareholders approve a significant change to the nature or scale of the Company's activities or a disposal of the Company's main undertaking.

Use of funds Shares may be issued for:

- cash consideration, to fund the growth of the Company's aquaculture business, to acquire new assets or investments, or for general working capital; and
- non cash consideration, for the acquisition of new assets or resources.

The Company will comply with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A in relation to any issue of securities under the Additional 10% Capacity.

Commodities Group Limited

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- Allocation policy** The identity of allottees will be determined on a case-by-case basis having regard to factors which may include:
- the methods of raising funds which are available to the Company;
 - the effect of an issue on the control of the Company; and
 - advice from corporate, financial and broking advisers.

As at the date of this Notice, the allottees have not been determined. They may, however, include substantial Shareholders and/or new Shareholders.

Risk of dilution

There is a risk of economic and voting dilution to the Shareholders, including that:

- the market price for the Shares may be significantly lower on the date of the issue than it is on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for the Shares, which may have an effect on the amount of funds raised by the issue of the Shares.

The table below sets out:

- the economic and voting dilution based on 100%, 150% and 200% of the Company's current issued share capital; and
- the capital raised by an issue of securities at the current market rate, at a 50% reduction and at a 100% increase to the current market rate.

Shares on issue	Shares issued	Capital raised		
	10% voting dilution (Shares)	At 50% decrease in market price \$0.033	At current market price \$0.065	At 100% increase in market price \$0.13
Current 654,117,497	65,411,750	\$2,125,882	\$4,251,764	\$8,503,527
50% increase 981,176,246	98,117,625	\$3,188,823	\$6,377,646	\$12,755,291
100% increase 1,308,234,994	130,823,499	\$4,251,764	\$8,503,527	\$17,007,055

Assumptions and explanations

- The market price is \$0.065, based on the closing price for the Shares on 09 January 2015.
- The issue prices included in the table do not take into account discount to the market price (if any).
- These calculations assume that each Shareholder maintains its current Share holding in the Company and does not participate in the issue which utilises the 10% Capacity.
- No further equity are issued either under the Company's current capacity to issue 15% of its equity securities or on conversion of convertible securities.
- The company utilises the full Additional 10% Capacity by issuing Shares.
- The table represents dilution as a whole and is not example of dilution that may be caused to a particular Shareholder.

Previous approval

At the Company's 2013 annual general meeting, Shareholders approved the Company's capacity to issue equity securities equivalent to Additional 10% of the Company's ordinary securities.

The approval given at the 2013 annual general meeting will expire on 28 February 2015.

As at the date of this Notice, the Company has not issued any securities under this additional capacity.

Security issues in the last 12 months

The Company has issued the 201,266,922 equity securities in the 12 month period preceding the date of this Notice details of which are set out below:

Date of Issue	3 July 2014	15 July 2014	26 September 2014
Brief Details	Issue of Shares under a pro-rata non-renounceable entitlement offer dated 10 June 2014	Issue of Shares under the shortfall to a pro-rata non-renounceable entitlement offer dated 10 June 2014	Issue of Shares under the shortfall to a pro-rata non-renounceable entitlement offer dated 10 June 2014
Summary of Terms	140,428,334 Shares, issued on the same terms and ranking equally in all respects with existing fully paid ordinary shares on issue in the Company	8,900,000 Shares, issued on the same terms and ranking equally in all respects with existing fully paid ordinary shares on issue in the Company	51,938,588 Shares, issued on the same terms and ranking equally in all respects with existing fully paid ordinary shares on issue in the Company
Investor / Recipient	Existing Shareholders	Sophisticated and professional investors	Sophisticated and professional investors
Price	\$0.05 per Share	\$0.05 per Share	\$0.05 per Share
Discount to market price on date of issue	18%	4%	24%
Amount received	\$7,021,417	\$445,000	\$2,596,929
Current value of non-cash consideration	N/A	N/A	N/A

On 26 February 2014, the equity securities of the Company constituted, or were convertible into 483,000,764 Shares.

On this measure, the equity securities issued in the preceding 12 months amount to approximately 42% of the equity securities on issue at 26 February 2014.

Commodities Group Limited

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Use of funds received

As at 31 March 2014, the Company had cash of approximately \$852,430. The Company raised \$10,063,346 by issuing Shares under a pro-rata non-renounceable entitlement offer.

Funds expended to 30 September 2014 were used to fund the growth of the Company's aquaculture business, which included the acquisition of prawn farming operations, as well as to repay debt and for working capital purposes.

The Company's remaining funds as at 30 September 2014, of approximately \$3,525,016 are expected to be used to fund the growth of the Company's aquaculture business and for working capital purposes.

Board Recommendation

The Board unanimously recommends Shareholders vote **in favour** of granting the Company the Additional 10% Capacity.

The Chair intends to vote undirected proxies in favour of Item 4.

Voting exclusion statement

The Company will disregard any votes cast on Item 4 by or on behalf of any person who may participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if Item 4 is passed, and any associate of those persons.

However, the Company need not disregard a vote if the vote is cast as proxy for a person who is entitled to vote:

- in accordance with the directions on the Proxy Form; or
- the Chair of the meeting in accordance with a direction on the Proxy Form to vote as the proxy decides.

As at the date of this Notice, the Company has not identified any particular person or class or person who would be excluded from voting on Item 4.

ITEM 5 CHANGE OF NAME

The Company seeks Shareholder approval, for the purpose of section 157 of the Corporations Act and for all other purposes, to change Company's name from 'Commodities Group Limited' to 'Seafarms Group Limited'.

Background

The Company currently operates its aquaculture business under its subsidiary Seafarms Group Limited (**Seafarms**). Seafarms has had a company-defining year having undertaken significant acquisitions, commenced farming operations, continued to advance its major greenfield project and been awarded a major R&D grant.

Seafarms commenced its first prawn farming operations this year after successfully acquiring two farm assets in North Queensland and combining them into a single operation. The two acquisitions comprising a hatchery in Innisfail, two grow out farms and a processing plant in Cardwell as well as another grow out farm in Ingham has given Seafarms a large-scale integrated hatchery-grow out-processing hub which is now Australia's largest producer of farmed prawns.

Having established a major prawn farming operation in Queensland, Seafarms has continued to look for other strategic opportunities to grow and make the business more efficient.

Seafarms has continued to develop its plans to leverage from its Queensland farming operations platform into a world-class greenfield development in northern Australia. Project Sea Dragon, a 100,000 tonne per annum prawn farming operation, has continued to progress through feasibility studies and Seafarms is well advanced in securing land tenure arrangements in several preferred locations in northern Australia. Upon securing land on one of more of these sites, Seafarms is targeting to receive planning & environmental permits in the 2014-15 year with an outlook to commencing operations in 2017-18.

As the Company continues to expand into the aquaculture industry the Board believes the name change is in the Company's best interests as the new name better reflects the nature and strategic direction of the Company.

Effect

The change to the Company's name must be approved by a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If Item 5 is approved, the Company proposes to change its ASX listing code from "COZ" to "SFG".

If Item 5 is approved, the change of name will take effect from the date ASIC alters the details of the Company's registration. The change of name and does not affect the legal status of the Company.

Board Recommendation

The Board unanimously recommends that Shareholders vote **in favour** of the change of the Company's name.

The Chair intends to vote undirected proxies in favour of Item 5.

ITEM 6 RE-INSERTION OF PROPORTIONAL TAKEOVER PROVISIONS

Background

Previously, the Constitution contained proportional takeover approval provisions requiring Shareholders to approve any takeover offer for only for a proportion of each Shareholder's Shares (rule 15). These provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

In accordance with the Corporations Act and the Constitution, the proportional takeover approval provisions expire three years from their adoption, or if renewed, from the date of renewal.

The Company has not renewed its proportional takeover provisions since its 2010 Annual General Meeting on 24 February 2011, accordingly rule 15 of the Constitution ceased to apply on 24 February 2014.

Re-insertion of the proposed proportional takeover provisions must be approved by a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If re-inserted, the proposed proportional takeover provisions will be in exactly the same terms as the provisions which existed in the Constitution immediately prior to 24 February 2014 and will have effect for a period of three years, commencing on 26 February 2015.

The proposed proportional takeover provisions are set out in full in **Schedule 1** of this Notice.

Effect

If a proportional takeover bid is made, the Directors must:

- convene a general meeting no less than 14 days before the end of the bid period; and

Commodities Group Limited

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- allow Shareholders to vote on a resolution to approve the proportional takeover bid.

The bidder and its associates are not allowed to vote on the resolution.

If the resolution is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

If the bid is approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Constitution.

If no resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed.

The proportional takeover provisions do not apply to full takeover bids and will only apply until 26 February 2018, unless again renewed by Shareholders.

Reasons for re-inserting proportional takeover provisions

As a proportional takeover bid involves an offer for only a proportion of each Shareholder's Shares, a bidder may acquire control of the Company:

- without Shareholders having the chance to sell all their Shares, leaving them as part of a minority interest in the Company; and
- without payment of an adequate control premium.

The Board considers that the proportional takeover provisions should be renewed as they lessen the risk of a bidder obtaining control without adequately compensating existing Shareholders as they allow Shareholders to decide collectively whether a proportional takeover bid is acceptable and appropriately priced.

Advantages and disadvantages

Advantages

Re-insertion of the proportional takeover provisions provide Shareholders:

- the right to decide whether a proportional takeover bid should proceed;
- protection from being locked in as a minority Shareholder;
- increased bargaining power; and
- the view of majority of Shareholders which may assist individual Shareholders to decide whether to accept or reject an offer under proportional takeover bid.

Disadvantages

Re-insertion of the proportional takeover provisions may:

- discourage proportional takeover bids;
- reduce Shareholders' opportunities to sell Shares at a premium;
- restrict the ability of individual Shareholders to deal with their Shares as they see fit; and
- reduce the likelihood of a proportional takeover bid succeeding.

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages.

Knowledge of acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Board Recommendation

The Board unanimously recommends that Shareholders vote **in favour** of the re-insertion of the proportional takeover provisions.

The Chair intends to vote undirected proxies in favour of Item 6.

Commodities Group Limited

SCHEDULE 1 – PROPORTIONAL TAKEOVER PROVISIONS

15 Proportional takeover provisions

15.1 Definitions

approving resolution has the same meaning as in section 648D of the Act;

approving resolution deadline has the same meaning as in section 648D of the Act;

associate has the meaning specified in section 9 of the Act for the purposes of Chapter 6 of the Act;

proportional takeover bid has the meaning specified in section 9 of the Act.

15.2 Prohibition on registration of transfers without approval

Where a proportional takeover bid in respect of shares included in a class of shares in the company has been made:

- (a) the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed in accordance with this constitution;
- (b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held shares included in that class is entitled to vote on an approving resolution and, for the purposes of so voting, is entitled to 1 vote for each such share;
- (c) neither the bidder nor an associate of the bidder may vote on an approving resolution;
- (d) an approving resolution must be voted on at a meeting, convened and conducted by the company, of the persons entitled to vote on the resolution under the Act; and
- (e) an approving resolution is taken to have been passed if the proportion which the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

Subject to the Act, the directors may determine that the provisions of this rule 15 apply to the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid that is made prior

to the date that this constitution is adopted or this rule 15 is renewed.

15.3 Meetings

- (a) The provisions of this constitution relating to a general meeting of the company apply, with such modifications as the circumstances require (including, without limitation, to the requisite notice period to ensure that the meeting is convened on or before the approving resolution deadline), in relation to a meeting that is convened for the purposes of this rule 15.
- (b) Where takeover offers have been made under a proportional takeover bid, then the directors must ensure that a resolution to approve the proportional takeover bid is voted on in accordance with this rule 15 before the approving resolution deadline in relation to the proportional takeover bid.
- (c) Where a resolution to approve a proportional takeover bid is voted on in accordance with this rule 15 before the approving resolution deadline in relation to the proportional takeover bid, the company must, on or before the approving resolution deadline:
 - (1) give to the bidder; and
 - (2) serve on the Exchange,

a written notice stating that a resolution to approve the proportional takeover bid has been voted on and that the resolution has been passed or has been rejected, as the case requires.

15.4 Approving resolution deemed to have been passed

Where, as at the end of the day before the approving resolution deadline in relation to a proportional takeover bid under which offers have been made, no resolution to approve the proportional takeover bid has been voted on in accordance with this rule 15, then a resolution to approve the proportional takeover bid is, for the purposes of this rule 15, deemed to have been passed in accordance with this rule 15.

15.5 Proportional takeover bid rejected

Where an approving resolution is voted on and is rejected then:

- (a) despite section 652A of the Act, all offers under the proportional takeover bid that have not, as at the end of the approving resolution deadline, resulted in binding contracts are deemed to be withdrawn at the end of the approving resolution deadline;
- (b) the bidder must immediately, after the end of the approving resolution deadline, return to each Member any documents that were sent by the Member to the bidder with the acceptance of the offer;
- (c) the bidder may rescind and must, as soon as practicable after the end of the approving resolution deadline, rescind each contract resulting from the acceptance of an offer made under the proportional takeover bid; and
- (d) a member who has accepted an offer made under the proportional takeover bid is entitled to rescind the contract (if any) resulting from that acceptance.

15.6 Effect of this rule

This rule 15 ceases to have effect on the third anniversary of the later of the date of its adoption or of its most recent renewal.

COMMODITIES
GROUP
LIMITED

ABN 50 009 317 846

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

By Delivery:

Computershare Investor Services Pty Limited
Level 2, Reserve Bank Building
45 St Georges Terrace Perth
Western Australia 6000 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 798 306
(outside Australia) +61 3 9415 4830

Proxy Form

For your vote to be effective it must be received by 10:30 am (AEDST) Tuesday, 24 February 2015

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: 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 2001) 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. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View the annual report, 24 hours a day, 7 days a week:

www.co2australia.com.au

To View and update your securityholding:

www.investorcentre.com

Your secure access information is:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Commodities Group Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to 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, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Commodities Group Limited to be held at Corrs Chambers Westgarth, Level 36, Bourke Place, 600 Bourke Street, Melbourne, Victoria at 10:30 am (AEDST) on Thursday, 26 February 2015 and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolution: 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 Item 2 (except where I/we have indicated a different voting intention below) even though Item 2 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 Item 2 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

		For	Against	Abstain
Item 2	Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3A	Election of Director - Ian Trahar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3B	Election of Director - Chris Mitchell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Additional capacity to issue securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Change of name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Re-insertion of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /