



INDEPENDENCE GROUP NL  
ABN 46 092 786 304

# Notice of Annual General Meeting and Explanatory Memorandum to Shareholders



**A PROXY FORM IS ENCLOSED**

*Please read the Notice and Explanatory  
Memorandum carefully.*

*If you are unable to attend the meeting  
please complete and return the enclosed proxy  
form in accordance with the  
specified instructions.*

# Notice of Annual General Meeting

---

Notice is given that the 2011 annual general meeting of the Company will be held at the Wardle Room, Perth Concert Hall, 5 St Georges Terrace, Perth, on Wednesday 23 November 2011 at 10:00 am.

## Agenda items

---

### ORDINARY BUSINESS

#### Financial report

To receive and consider the financial report of the Company and the reports of the Directors and auditors for the financial year ended 30 June 2011.

#### Resolution 1 - Re-election of Dr Rod Marston

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

“That Dr Rod Marston, being a Director of the Company who retires by rotation under rule 7.3(a) of the Company’s constitution, and being eligible, be re-elected as a Director of the Company.”

#### Resolution 2 - Remuneration report

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

“That the remuneration report for the year ended 30 June 2011, which is contained in the Annual Report for the year ended 30 June 2011, be adopted.”

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.

### SPECIAL BUSINESS

#### Resolution 3 - Approval of Performance Rights Plan

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

“That for the purposes of Listing Rule 7.2, Exception 9(b) and for all other purposes, the future grant of Performance Rights and the issue of Shares under the Performance Rights Plan be approved.”

#### Resolution 4 - Approval of potential termination benefits under Performance Rights Plan

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

“That, for the purposes of sections 200B and 200E of the Corporations Act and for all other purposes, the giving of benefits under the Company’s Performance Rights Plan to a person by the Company in connection with that person ceasing to hold a managerial or executive office in the Company or a related body corporate on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting be approved.”

#### Resolution 5 - Issue of Performance Rights to Mr Christopher Bonwick

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

“That for all purposes including for the purposes of Listing Rule 10.14, approval be given to grant Performance Rights to Mr Christopher Bonwick (the Company’s Managing Director) in respect of the financial year ending 30 June 2012 on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.”

# Explanatory Memorandum

---

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

## Entitlement to vote

---

### Snapshot date

It has been determined that under regulation 7.11.37 of the Corporations Regulations 2001 (Cth), for the purposes of the Meeting, shares will be taken to be held by the persons who are the registered holders at 5:00pm (Perth time) on 21 November 2011. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### Voting exclusion statements

#### **Resolution 2 – Remuneration Report**

The Company will disregard any votes cast on Resolution 2:

- by or on behalf of a member of the key management personnel (KMP) as disclosed in the 2011 Remuneration Report;
- by or on behalf of a Closely Related Party (such as close family members and any controlled companies) of a member of KMP; or
- as a proxy by a member of KMP or a KMP's Closely Related Party,

unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the Proxy Form.

#### **Resolutions 3 and 5 – Approval of Performance Rights Plan and Issue of Performance Rights to Mr Christopher Bonwick**

The Company will disregard any votes cast on Resolution 3 (Approval of Performance Rights Plan) and Resolution 5 (Issue of Performance Rights to Mr Christopher Bonwick) by:

- all the Directors of the Company and any of their associates; and
- as proxy by a member of the KMP or a Closely Related Party of a member of the KMP;

However the Company need not disregard a vote if it is cast:

- by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

#### **Resolution 4 – Approval of termination benefits under Performance Rights Plan**

The Company will disregard any votes cast on Resolution 4:

- in any capacity by any shareholders who are employees of the Company (on the basis that any employee may become a managerial or executive officer of the Company in the future), the Directors and any associates of those persons; and
- as a proxy by a member of the KMP or a Closely Related Party of a member of the KMP,

unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the Proxy Form.

# Proxies

---

A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If such evidence is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as a proxy.

A shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may 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.

Any directed proxies that are not voted on a poll at the Meeting by a shareholder's appointed proxy will automatically default to the Chairman of the Meeting, who is required to vote proxies as directed on a poll.

Members of the KMP of the Company (which includes each of the Directors) will not be able to vote your proxy on Resolutions 2 to 5 unless you tell them how to vote. If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolutions 2 to 5.

If you intend to appoint the Chairman of the Meeting as your proxy, you can direct the Chairman how to vote by either marking the boxes for each of Resolutions 2 to 5 (for example, if you wish to vote 'for', 'against' or to 'abstain' from voting), or by marking the Chairman's box on the Proxy Form (in which case the Chairman will vote in favour of these Resolutions).

A Proxy Form accompanies this Notice and to be effective must be received at the company's share registry:

**By mail:**

Security Transfer Registrars Pty Ltd  
PO Box 535  
Applecross, Western Australia 6953

**OR By hand:**

Security Transfer Registrars  
Alexandrea House, Suite 1  
770 Canning Highway,  
Applecross, Western Australia

**OR by facsimile:** +61 8 9315 2233

**OR by electronic address:** registrar@securitytransfer.com.au.

by no later than 10:00am on 21 November 2011 (being 48 hours before the time appointed for the Meeting).

By Order of the Board



Terry (KT) Bourke  
Company Secretary

20 October 2011

# Explanatory Memorandum to Shareholders

---

This Explanatory Memorandum has been prepared to help Shareholders understand the business to be put to Shareholders at the forthcoming Meeting.

## ORDINARY BUSINESS

### Annual financial report

The Corporations Act requires:

- the reports of the Directors and auditors; and
- the annual financial report, including the financial statements of the Company for the year ended 30 June 2011, to be laid before the annual general meeting. The Corporations Act does not require a vote of Shareholders on the reports or statements. However, Shareholders will be given ample opportunity to raise questions or comments on the management of the Company.

The financial report for consideration at the Meeting will be the full financial report. The financial report is set out in the Company's 2011 Annual Report and is also available on the Company's website ([www.igo.com.au](http://www.igo.com.au)). Any shareholder wishing to receive a copy should contact the Company's Share Registry and a copy will be provided.

Also, a reasonable opportunity will be given to members as a whole at the Meeting to ask the Company's auditor questions relevant 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 the independence of the auditor in relation to the conduct of the audit.

### Resolution 1 - Retirement and re-election of Dr Rod Marston

Dr Rod Marston retires by rotation and offers himself for re-election.

The experience, qualifications and other information about Dr Marston appears below:

Dr Marston is a geologist with over 40 years experience in the mineral exploration and mining industry, both in Australia and internationally. He has held senior positions with the Geological Survey of Western Australia and several mineral resource consulting groups. He compiled landmark mineral resource bulletins on copper and nickel mineralisation in Western Australia when at the Survey.

Dr Marston played a key role in the discovery, development and management of the multi-million ounce Damang Gold Mine in Ghana, West Africa. Dr Marston was previously a director of Ranger Minerals Ltd (now merged with Perilya Ltd) and is also a director of Kasbah Resources Limited.

The Board (with Dr Marston abstaining) recommends that Shareholders vote in favour of the re-election of Dr Rod Marston.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 1.

# Explanatory Memorandum to Shareholders

---

## Resolution 2 - Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's 2011 Annual Report. The vote is advisory only and is not binding on the Directors or the Company. A reasonable opportunity will be given to members as a whole to ask questions about, or make comments on, the Remuneration Report. The Remuneration Report is set out in the Company's 2011 Annual Report and is also available within the 2011 Financial Report on the Company's website ([www.igo.com.au](http://www.igo.com.au)).

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to the Company's key management personnel (including the Directors), sets out details of the remuneration and service agreements for each member of the KMP and sets out the details of any share based compensation.

For the voting exclusions applicable to this Resolution 2, please refer to the 'Entitlement to vote' section of the Notice of Meeting.

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

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 2.

## SPECIAL BUSINESS

### Resolution 3 - Approval of Performance Rights Plan

#### Introduction

The Independence Group NL Employee Performance Rights Plan (PRP) has been adopted by the Board. The PRP is an incentive plan which is designed to increase the motivation of staff and create a stronger link between increasing shareholder value and employee reward.

The Company wishes to exempt issues of securities under the PRP from contributing towards the rolling annual limit of 15% of issued ordinary shares prescribed by Listing Rule 7.1. This limit otherwise applies to all new issues of equity securities made without shareholder approval.

Shareholder approval of the PRP is sought under Listing Rule 7.2 Exception 9(b) whereby shareholders may approve, in advance, the issue of securities made under an employee incentive scheme as an exception to the limit under Listing Rule 7.1.

#### Reasons for the Performance Rights Plan

Your Board believes that grants made to Eligible Employees under the PRP will provide a powerful tool to underpin the Company's employment strategy, and that the implementation of the PRP will:

- enable the Company to recruit and retain the talented people needed to achieve the Company's business objectives;
- link the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
- align the financial interest of participants of the PRP with those of shareholders of the Company; and
- provide incentives to participants of the PRP to focus on superior performance that creates shareholder value.

---

## Outline of the PRP

### *Participation*

The Board may from time to time in its absolute discretion issue invitations to 'Eligible Employees' to participate in the PRP (Invitation). Eligible Employees are full time or permanent part time employees of a Group Company or a Director whom the Company determines in its absolute discretion may participate in the PRP. It is the current intention of the Board that non-executive Directors will not participate in the PRP.

### *Invitations to participate*

An Invitation to Eligible Employees to participate in the PRP must set out:

- the date of the Invitation;
- the name of the Eligible Employee to whom the offer is made;
- the number of Performance Rights which are capable of vesting if specific performance hurdles are met;
- the performance hurdles and the measurement period in relation to the Performance Rights;
- escrow details (if applicable);
- the expiry date; and
- the time period in which to accept the Invitation.

### *Rules of the PRP and Trust*

Under the PRP, Performance Rights may be offered to Eligible Employees as determined by the Board. The vesting of the Performance Rights will be subject to certain criteria. Upon vesting of the Performance Rights, the equivalent number of Shares will automatically be issued or transferred to the participant for nil consideration, unless the issue would breach the insider trading provisions of the Corporations Act, the Listing Rules or any other applicable law.

In conjunction with the PRP, the Company has established the Independence Group NL Employee Performance Rights Plan Trust as the mechanism for acquiring, holding and selling Shares issued or transferred upon the vesting of Performance Rights on behalf of participants. The Trust has been established under the terms of a trust deed appointing, and giving powers to, a trustee.

The following is a summary of the key terms of the PRP:

- (a) Participation:** The Board retains complete discretion to make offers of Performance Rights to Eligible Employees;
- (b) Not transferable:** Except with the approval of the Board, Performance Rights may not be transferred, assigned or novated.
- (c) Vesting:** Performance Rights may vest in the following ways:
  - if each of the applicable performance hurdles has been satisfied or waived prior to the relevant expiry date and the participant remains an Eligible Employee;
  - if the participant's employment or position as a director of a Group Company ceases because of an Uncontrollable Event (being death, serious injury, disability or illness which renders a participant incapable of continuing employment or position with a Group Company, forced early retirement, retrenchment or redundancy, or such other circumstances which result in the participant leaving the employment or position of a Group Company and which the Board determines is an Uncontrollable Event), the Board may determine the extent to which Performance Rights vest;
  - if the participant's employment or position as a director of a Group Company ceases because of a Controllable Event (being cessation of employment or position other than by an Uncontrollable Event), the Board may determine the extent to which Performance Rights vest; and
  - where the Company is de-listed as a result of a change in control of the Company, all of the participant's Performance Rights will vest.
- (d) Escrow:** Shares issued or transferred to a Participant upon vesting of Performance Rights may be subject to escrow restrictions, which will be detailed in the Invitation. At this point, given the vesting of Performance Rights will be subject to performance hurdles, the Board does not intend to impose additional escrow restrictions on Shares issued as a result of the vesting of Performance Rights.

# Explanatory Memorandum to Shareholders

---

- (e) Automatic issue or transfer of Shares:** As noted above, upon vesting of Performance Rights, Shares will automatically be issued or transferred to the Participant for nil consideration, unless the issue would be in breach of the insider trading provisions of the Corporations Act, the Listing Rules or any other applicable law.
- (f) Lapse:** A Performance Right will lapse in the following ways:
- where the performance hurdles have not been satisfied or waived by the expiry date; or
  - if the Participant's employment or position as a director of a Group Company ceases because of an Uncontrollable Event or Controllable Event, and the Board does not determine that such Performance Right vests.
- (g) Issue Limitations:** The Board is not entitled to make an Invitation to an Eligible Employee if offers of Performance Rights (or other securities of the Company) under the PRP or under similar plans (but excluding offers outside of Australia, offers under a disclosure document and offers that do not require the use of a disclosure document) in the previous 5 years would exceed 5% of the issued capital of the Company.
- (h) Amendment of PRP:** The Board may by resolution alter the PRP at any time. The Board also retains the discretion to suspend or terminate the Plan without notice to Participants. However, the suspension or termination of the Plan will not affect any existing grants of Performance Rights already made under the Plan, and the terms of the Plan will continue to apply to such grants.

Shareholders may obtain a copy of the full rules of the PRP from the Company's Share Registry on request.

For the voting exclusions applicable to this Resolution 3, please refer to the "Entitlement to vote" section of the Notice of Meeting.

*As the Directors may have a personal interest in Resolution 3, the Directors make no recommendation as to how Shareholders should vote on this resolution.*

*The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 3.*

## Resolution 4 - Approval of termination benefits under Performance Rights Plan

### Background

The Corporations Act restricts the benefits that can be given to persons who hold a 'managerial or executive office' (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office in the Group if the benefit is approved by shareholders or an exemption applies.

Amendments to the Corporations Act in 2009 significantly expanded the scope of these provisions and lowered the threshold for termination benefits that do not require shareholder approval. The term 'benefit' has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the PRP.

As described above, where a participant in the PRP has left employment or their position before their Performance Rights have vested, the Board may exercise its discretion to determine that some or all of the Performance Rights will vest.

The exercise of these discretions may constitute a 'benefit' for the purposes of section 200B of the Corporations Act.

### Shareholder approval sought

The Company is therefore seeking shareholder approval for the exercise of the Board's discretions in respect of any current or future participant in the PRP who holds:

- a managerial or executive office in a Group Company at the time of their leaving or at any time in the three years prior to their leaving; and
- Performance Rights under the PRP at the time of their leaving.

Provided shareholder approval is given, the value of these benefits may be disregarded when applying subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

---

The Board's current intention is to only exercise this discretion:

- where the employee leaves employment without fault on their part; and
- so as only to preserve that number of unvested Performance Rights as are pro-rated to the date of leaving, which then get tested in the same way as if the employee had remained and only vest to the extent that the performance hurdles are met.

### **Value of the benefits**

The value of the termination benefits that the Board may give under the PRP cannot be determined in advance.

This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of Performance Rights that the Board decides to vest.

The following additional factors may also affect the benefit's value:

- the participant's length of service and the portion of any relevant measurement periods that have expired at the time they leave employment;
- the participant's total fixed remuneration at the time grants are made under the PRP and at the time they leave employment; and
- the number of unvested Performance Rights that the participant holds at the time they leave employment.

For the voting exclusions applicable to this Resolution 4, please refer to the 'Entitlement to vote' section of the Notice of Meeting.

*As the Directors may have a personal interest in Resolution 4, the Directors make no recommendation as to how Shareholders should vote on this resolution.*

*The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 4.*

## **Resolution 5 - Issue of Performance Rights to Mr Christopher Bonwick**

### **Background**

Resolution 5 seeks shareholder approval for the grant of Performance Rights to Mr Christopher Bonwick, the Company's Managing Director, pursuant to the PRP, and otherwise on the terms and conditions set out in this Explanatory Memorandum.

The Company's remuneration policy is to ensure that executive remuneration is competitive in attracting, motivating and retaining executives of high calibre and properly reflects the duties and responsibilities of each relevant executive. The remuneration structure used by the Company to achieve these objectives includes the combination of fixed annual remuneration and performance related remuneration (including participation in the PRP).

The ASX requires, under Listing Rule 10.14, that shareholders approve the grant of securities to a director.

Accordingly, shareholder approval is sought for the grant of Performance Rights to Mr Bonwick as set out below.

### **Number of Performance Rights**

The number of Performance Rights to be granted to Mr Bonwick is to be calculated in accordance with the following formula:

$N = S / \text{VWAP}$  where:

- N is the whole number of Performance Rights under the PRP for which Mr Bonwick will be invited to apply (up to a maximum of 189,394 Performance Rights. If N exceeds 189,394, Mr Bonwick will be granted 189,394 Performance Rights);
- S is Mr Bonwick's fixed remuneration for the year ended 30 June 2012, inclusive of superannuation (being \$750,000); and
- VWAP is the volume weighted average price of ordinary shares in the Company on ASX for the 5 business days immediately prior to the date of grant.

# Explanatory Memorandum to Shareholders

## Terms of Performance Rights

All Performance Rights granted will be on terms consistent with the rules of the PRP which are summarised under the section of this Explanatory Memorandum dealing with Resolution 3, and a full copy of which is available to Shareholders from the Company's Share Registry on request.

No consideration is payable by Mr Bonwick at the time of grant of the Performance Rights or upon the allocation of Shares to which Mr Bonwick may become entitled upon Performance Rights vesting. Each Performance Right will entitle the holder to one fully paid ordinary share in the Company at no cost, subject to satisfaction of the performance hurdles described below.

## Performance hurdles

The Performance Rights will vest and convert into Shares if over the 3 year measurement period (being 1 July 2011 to 30 June 2014), the following Performance Hurdles are achieved.

### Shareholder return

The vesting of 75% of the Performance Rights at the end of the third year will be based on measuring the actual shareholder return over the 3 year period compared with the change in the S&P ASX 300 Metals and Mining Index (Index) over that same period.

The portion of Performance Rights (75% of the total) that will vest based on the comparative shareholder return will be:

Shareholder return	Level of vesting
100% of the Index	25%
Between 100% and 115% of the Index	Pro-rata straight line percentage
115% of the Index or greater	100%

### Return on equity

The vesting of the remaining 25% of the Performance Rights at the end of the third year will be based on the average return on equity over the 3 year period compared with the average target return on equity as set by the Board for the same period.

Return on equity (ROE) for each year will be calculated in accordance with the following formula:

$ROE = \text{Net profit after tax} / \text{Total shareholders equity}$

The target ROE will be set each year by the Board as part of the budget approval process for the following year. The target ROE for the financial year ending 30 June 2012 is 10%.

The portion of the Performance Rights (25% of the total) that will vest based on comparative return on equity will be:

Actual ROE	Level of vesting
100% of average target ROE	25%
Between 100% and 115% of average target ROE	Pro-rata straight line percentage
115% of average target ROE or greater	100%

The Shares issued to Mr Bonwick on vesting of the Performance Rights will not be subject to any further escrow restrictions.

---

### **Continuing employment**

If Mr Bonwick's employment or position as a director ceases because of an Uncontrollable Event then, at the discretion of the Board, unvested Performance Rights will vest.

If Mr Bonwick's employment or position as a director ceases because of a Controllable Event, then the Board may determine the extent to which unvested Performance Rights may vest.

### **ASX Listing Rule 10.15 information requirements**

ASX Listing Rule 10.15 requires the following information regarding the PRP to be included in this Explanatory Memorandum:

- Subject to shareholder approval being obtained, the maximum number of Performance Rights (and hence Shares) that the Company may issue to Mr Bonwick will be 189,394 Performance Rights. The actual number of Performance Rights issued will depend on the VWAP of a share in the Company for the 5 business days immediately prior to the date of grant, as set out in the formula above, up to the maximum of 189,394. For example, if the actual VWAP of a share in the Company is \$5.50 per ordinary Share in the Company, then 136,364 Performance Rights would be issued to Mr Bonwick.
- No consideration is payable by Mr Bonwick at the time of grant of the Performance Rights or upon the allocation of the Shares to which Mr Bonwick will become entitled upon vesting of the Performance Rights.
- No Directors have received securities under the PRP prior to its approval at the meeting the subject of this Notice.
- The directors of the Company (being Messrs Bilbe, Bonwick and Christie, Dr Marston and Ms Ross) are entitled to participate in the PRP, though as stated above, it is the current intention of the Board that non-executive Directors will not participate in the PRP.
- The voting exclusion statement in relation to Resolution 5 is included in the 'Entitlement to vote' section of the Notice of Meeting.
- No loans will be made by the Company in connection with the acquisition of Performance Rights or Shares upon the vesting of Performance Rights by Mr Bonwick.
- The Company will issue the Performance Rights to Mr Bonwick as soon as practicable following the meeting the subject of the Notice of Meeting and no later than 12 months after the meeting.

*The Board (with Mr Bonwick abstaining) recommends that Shareholders vote in favour of Resolution 5.*

*The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 5.*

# Definitions

---

In the Notice of Meeting and this Explanatory Memorandum (including Annexure A):

ASX	means ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange.
Board	means the board of directors of the Company.
Closely Related Party	has the meaning as defined in section 9 of the Corporations Act.
Company or Independence	means Independence Group NL (ABN 46 092 786 304).
Controllable Event	means cessation of employment or position other than by an Uncontrollable Event.
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a Director of the Company.
Eligible Employee	a full time or permanent part time employee of a Group Company or a Director whom the Company determines in its absolute discretion may participate in the PRP.
Explanatory Memorandum	means the Explanatory Memorandum accompanying the Notice of Meeting.
Group Company	means the Company or any of its Subsidiaries.
Index	S&P ASX 300 Metals and Mining Index
Invitation	an invitation issued by the Board to an Eligible Employee to participate in the PRP.
KMP	means key management personnel as defined in AASB Standard 124.
Listing Rules	means the Listing Rules of the ASX.
Meeting	means the annual general meeting of the Company convened by the Notice of Meeting.
Notice of Meeting	means the notice convening the Meeting that accompanies this Explanatory Memorandum.
Performance Rights	means the performance rights issued to Eligible Persons under the Performance Rights Plan.
Performance Rights Plan or PRP	means the Independence Group NL Employee Performance Rights Plan.
Proxy Form	means the proxy form included with the Notice of Meeting.
ROE	return on equity.
Share	means a fully paid ordinary share in the Company.
Shareholder	means a shareholder in the Company.
Uncontrollable Event	means death, serious injury, disability or illness which renders a participant in the PRP incapable of continuing employment or position with a Group Company, forced early retirement, retrenchment or redundancy, or such other circumstances which results in the participant leaving the employment or position of a Group Company and which the Board determines is an Uncontrollable Event.