

GOOROO VENTURES LIMITED
ACN 613 924 744

NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM
PROXY FORM

Date of Meeting
29 November 2017

Time of Meeting
11.00 am (Melbourne time)

Place of Meeting
Level 1
80-88 Greville Street
PRAHRAN VIC 3181

NOTICE OF ANNUAL GENERAL MEETING

GOOROO VENTURES LIMITED ACN 613 924 744

Notice is hereby given that the Annual General Meeting of shareholders of Gooroo Ventures Limited (**Company**) will be held at Level 1, 80-88 Greville Street, Prahran, Victoria at 11.00 am (Melbourne time) on 29 November 2017.

Ordinary Business

To consider the Financial Statements for the financial year ended 30 June 2017 and accompanying reports of the Directors and Auditor.

Resolution 1: Adoption of Remuneration Report

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

‘That the Company adopt the Remuneration Report for the year ended 30 June 2017 as set out in the Company’s Annual Report for the year ended 30 June 2017.’

Resolution 2: Re-election of Donald Stephens as Director

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

‘That Mr Donald Stephens, having retired in accordance with clause 6.1 of the Company’s Constitution and being eligible, and offering himself, for re-election, is re-elected as a Director with effect immediately following the conclusion of the meeting.’

Resolution 3: Re-election of Emmanuel Foundas as Director

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

‘That Mr Emmanuel Foundas, having retired in accordance with clause 6.1 of the Company’s Constitution and being eligible, and offering himself, for re-election, is re-elected as a Director with effect immediately following the conclusion of the meeting.’

Resolution 4: Re-election of Jason Tonelli as Director

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

‘That Mr Jason Tonelli, having retired in accordance with clause 6.1 of the Company’s Constitution and being eligible, and offering himself, for re-election, is re-elected as a Director with effect immediately following the conclusion of the meeting.’

Resolution 5: Appointment of Auditor

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

‘That for the purpose of section 327B(1) of the Corporations Act and for all other purposes, Grant Thornton Audit Pty Ltd of Level 3, 170 Frome Street, Adelaide, South Australia, having been duly nominated by a shareholder of the Company and having consented in writing to act, is appointed as auditor of the Company.’

Resolution 6: Subsequent Approval of the Issue of Shares

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

‘That for the purpose of Listing Rule 7.4 and for all other purposes, subsequent approval is given to the issue by the Company of 100,000 fully paid ordinary shares on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 7: Approval of 10% Placement Facility

To consider and, if thought fit, pass, with or without amendment, the following resolution as a **special resolution**:

‘That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.’

Resolution 8: Issue of Securities to Consultant

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

‘That for the purpose of Listing Rule 7.1 and for all other purposes, approval is given to the issue by the Company of 150,000 fully paid ordinary shares and 250,000 options to Dr Colin Benjamin (and/or his nominee) on the terms and conditions set out in the Explanatory Memorandum.’

DATED 27 OCTOBER 2017

**BY ORDER OF THE BOARD
GOOROO VENTURES LIMITED**



**DONALD STEPHENS
COMPANY SECRETARY**

NOTES:

1. Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice of Annual General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in both this Notice of Annual General Meeting and the Explanatory Memorandum.

2. Voting Exclusion Statements

(a) Resolution 1

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (i) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (ii) a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (i) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (ii) the person is the chair of the meeting and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

(b) Resolution 6

The Company will disregard any votes cast on Resolution 6 by a person who participated in the issue and an associate of that person.

However, the Company will not disregard a vote if:

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

(c) Resolution 7

The Company will disregard any votes cast on Resolution 7 by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person (and any associates of such a person) who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if Resolution 7 is passed.

However, the Company will not disregard a vote if:

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

(d) **Resolution 8**

The Company will disregard any votes cast on Resolution 8 by a person who may participate in the proposed issue of securities and a person who might obtain a benefit, except a benefit solely in the capacity of a holder or ordinary securities, if the resolution is passed, and associates of that person.

However, the Company will not disregard a vote if:

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

3. Proxies

A shareholder entitled to attend this Meeting and vote is entitled to appoint a proxy to attend and vote for the shareholder at the Meeting. A proxy need not be a shareholder. If the shareholder is entitled to cast two or more votes at the Meeting the shareholder may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise. A form of proxy accompanies this Notice.

To record a valid vote, a shareholder will need to take the following steps:

3.1 complete and lodge the manual proxy form at the share registry of the Company, Computershare Investor Services Pty Limited:

(a) by post at the following address:

Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001

OR

(b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or

(c) Voting online, including by smartphone, at www.investorvote.com.au. To use this facility you will need your holder number (SRN or HIN), postcode and the control number shown on your proxy form; or

3.2 for Intermediary Online subscribers only (custodians), cast the shareholder's vote online by visiting www.intermediaryonline.com,

so that it is received no later than 11.00 am (Melbourne time) on 27 November 2017.

Please note that if the chair of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the

chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

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

4. ‘Snap Shot’ Time

The Company may specify a time, not more than 48 hours before the Meeting, at which a ‘snap-shot’ of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the Meeting. The Directors have determined that all shares of the Company that are quoted on ASX as at 7.00 pm (Melbourne time) on 27 November 2017 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the shares at that time.

5. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of a Notice convening an Annual General Meeting of shareholders of Gooroo Ventures Limited to be held on 29 November 2017. This Explanatory Memorandum is to assist shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the resolutions proposed. Both documents should be read in their entirety and in conjunction with each other.

Other than the information set out in this Explanatory Memorandum, the Directors believe that there is no other information that could reasonably be required by shareholders to consider Resolutions 1 to 8 (inclusive).

1. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

The Annual Report for the year ended 30 June 2017 contains a Remuneration Report which sets out the remuneration policy of the Company.

An electronic copy of the 2017 Annual Report is available to download or view on the Company's website at www.goorooventures.com. The 2017 Annual Report has also been sent by post to those shareholders who have previously elected to receive a hard copy.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and, subject to the matters outlined below, will not bind the Company or the Directors. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration policy.

Section 250R(4) of the Corporations Act prohibits a vote on this resolution being cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, under section 250R(5) of the Corporations Act a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the person is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Please note that if the chair of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of the

Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

Resolution 1 is an ordinary resolution.

The chair intends to vote undirected proxies in favour of Resolution 1.

Please also note that under sections 250U and 250V of the Corporations Act, if at two consecutive annual general meetings of a listed company at least 25% of votes cast on a resolution that the remuneration report be adopted are against adoption of the report, at the second of these annual general meetings there must be put to the vote a resolution that another meeting be held within 90 days at which all directors (except the managing director) who were directors at the date the remuneration report was approved at the second annual general meeting must stand for re-election. So, in summary, shareholders will be entitled to vote in favour of holding a general meeting to re-elect the Board if the Remuneration Report receives 'two strikes'. This is the Company's first annual general meeting.

2. **RESOLUTION 2: RE-ELECTION OF DONALD STEPHENS AS DIRECTOR**

Clause 6.1 of the Constitution provides that at the first annual general meeting of the Company, all the directors (other than the managing director) retire from office and are eligible for re-election. Accordingly, Mr Donald Stephens retires as a Director and, being eligible, offers himself for re-election.

A resume for Mr Stephens follows:

**Donald Stephens BA (Acc), FCA
Non-Executive Director**

Mr Stephens is a Chartered Accountant and corporate advisor with over 25 years' experience in the accounting, mining and services industries, including 14 years as a partner of HLB Mann Judd (SA), a firm of Chartered Accountants. He is a Chartered Accountant and corporate adviser specialising in small cap ASX listed entities.

Mr Stephens is a director of Mithril Resources Limited, Petrathern Limited and Lawson Gold Limited. Additionally, he is Company Secretary of Highfield Resources Limited, Duxton Water Limited and various other listed and unlisted public companies.

Resolution 2 is an ordinary resolution.

The Directors (other than Mr Stephens) recommend that shareholders vote in favour of Resolution 2.

The chair intends to vote undirected proxies in favour of Resolution 2.

3. **RESOLUTION 3: RE-ELECTION OF EMMANUEL FOUNDAS AS DIRECTOR**

Clause 6.1 of the Constitution provides that at the first annual general meeting of the Company, all the directors (other than the managing director) retire from office and are eligible for re-election. Accordingly, Mr Emmanuel Foundas retires as a Director and, being eligible, offers himself for re-election.

A resume for Mr Foundas follows:

**Emmanuel Foundas B.Comm, ASIA
Non-Executive Director**

Mr Foundas has over 25 years' experience in investment banking with Salomon Smith Barney, Natwest Markets, Macquarie Bank, Dresdner Bank and Michell NBD in addition to his time at Mobil Oil Australia where he held the role of Assistant Treasurer.

He is currently Chief Representative, Oceania & SE Asia for Conduvis Technologies and the Finance and Technology Lead for the Australian Education City Consortium.

Mr Foundas has assisted and mentored a number of successful companies and was Chairman and CEO of CFT Holdings, which under his stewardship executed two co-operative joint ventures in China with State Owned Enterprises.

Mr Foundas holds a Bachelor of Commerce degree from The University of Queensland and a Post Graduate Diploma from the Securities Institute of Australia.

Resolution 3 is an ordinary resolution.

The Directors (other than Mr Foundas) recommend that shareholders vote in favour of Resolution 3.

The chair intends to vote undirected proxies in favour of Resolution 3.

4. **RESOLUTION 4: RE-ELECTION OF JASON TONELLI AS DIRECTOR**

Clause 6.1 of the Constitution provides that at the first annual general meeting of the Company, all the directors (other than the managing director) retire from office and are eligible for re-election. Accordingly, Mr Jason Tonelli retires as a Director and, being eligible, offers himself for re-election.

A resume for Mr Tonelli follows:

**Mr Jason Tonelli BA
Non-Executive Director**

Mr Tonelli is a digital media and technology specialist with more than 14 years' experience in the field. He has gained a unique range of experience and skills, having worked across most facets of digital media from search to running a trading desk.

Mr Tonelli is currently the Chief Digital and Technology Officer for Publicis Media Australia and New Zealand, one of the world's leading communications agencies, where he focuses on driving leading technology solutions, innovation and digital strategic work across the Group. This includes overseeing expenditure of over \$150m into the digital and technology space for his clients. Prior to this role, Mr Tonelli worked across the Starcom and Mediavest businesses as the digital and technology lead in Australia. Both of these roles have unlocked global client and technology connections throughout Europe, Asia and the US.

Prior to joining Starcom, Mr Tonelli has held such roles as General Manager of Aegis Media Pacific's Trading Desk and Media Director at emitch Melbourne, leading a team

of 10 across a number of clients including Nissan Australia, BMW, Tourism Victoria, Virgin Australia, QUIT Victoria and the Transport Accident Commission.

Mr Tonelli attended Monash University, where he majored in Psychology with a Minor in Marketing. He has found that these two disciplines have complemented his development into the advertising and media fields. Mr Tonelli also participates in many leading industry events both as a keynote speaker and a panellist as well as being an active member of the Industry Advisory Board for the School of Marketing and Advertising at RMIT University in Victoria.

Resolution 4 is an ordinary resolution.

The Directors (other than Mr Tonelli) recommend that shareholders vote in favour of Resolution 4.

The chair intends to vote undirected proxies in favour of Resolution 4.

5. **RESOLUTION 5: APPOINTMENT OF AUDITOR**

Grant Thornton Audit Pty Ltd was appointed as the auditor of the Company in accordance with section 327A(1) of the Corporations Act. That appointment will lapse in accordance with section 327A(2) of the Corporations Act at the Company's first annual general meeting. Section 327B(1) of the Corporations Act then requires the Company to appoint an auditor at its first annual general meeting.

Grant Thornton Audit Pty Ltd has been duly nominated for appointment as the Company's auditor, as required by section 328B of the Corporations Act. A copy of the nomination appears below. Grant Thornton Audit Pty Ltd has consented to the appointment as required by section 328A of the Corporations Act.

27 September 2017

Mr Donald Stephens
Company Secretary
Gooroo Ventures Limited
169 Fullarton Road
DULWICH SA 5065

Dear Sir,

GOOROO VENTURES LIMITED – NOMINATION OF AUDITOR

In accordance with section 328B(1) of the *Corporations Act 2001* (Cth), I Carl Joseph Scigliitano, being a shareholder of Gooroo Ventures Limited (Company), hereby nominate Grant Thornton Audit Pty Ltd for appointment as auditor of the Company.

Yours faithfully,



Carl J. Scigliitano

Resolution 5 is an ordinary resolution.

The Directors recommend that shareholders vote in favour of Resolution 5.

The chair intends to vote undirected proxies in favour of Resolution 5.

6. **RESOLUTION 6: SUBSEQUENT APPROVAL OF THE ISSUE OF SHARES**

On 7 February 2017, the Company issued 100,000 fully paid ordinary shares to a consultant for no consideration in accordance with an executed agreement.

The purpose of Resolution 6 is to obtain shareholder approval for the issue of the shares for the purpose of Listing Rule 7.4 and all other purposes.

Listing Rule 7.1 provides, in summary, that a listed company may not issue equity securities in any 12 month period which exceeds 15% of the number of issued securities of the company held at the beginning of the 12 month period, except with the prior approval of shareholders of the company in general meeting, unless an exception in Listing Rule 7.2 applies.

However, Listing Rule 7.4 provides that an issue of equity securities made without shareholder approval under Listing Rule 7.1 is treated as having been made with shareholder approval for the purpose of Listing Rule 7.1 if:

- the issue did not breach Listing Rule 7.1; and
- holders of ordinary securities subsequently approve it.

The issue of the shares did not result in the Company breaching the 15% limit referred to in Listing Rule 7.1. The issue of the shares does not therefore depend upon shareholders passing Resolution 6. The purpose of Resolution 6 is to obtain shareholder approval for the purpose of Listing Rule 7.4 and for all other purposes. If shareholders approve the issue of the shares for the purpose of Listing Rule 7.4, the issue of the shares will not count towards determining the number of equity securities which the Company can issue in any 12 month period. However, if shareholders do not approve the issue of the shares for the purpose of Listing Rule 7.4, the issue of the shares will count towards the number of equity securities which the Company can issue in any 12 month period.

For the purpose of Listing Rule 7.5 information regarding the Shares is provided as follows:

- 100,000 shares have been issued.
- The shares were issued for no consideration.
- The terms and conditions of the shares are the same as the terms and conditions of already issued fully paid ordinary shares in the Company.
- The shares were issued to a consultant in accordance with an executed agreement.
- No funds were raised from the issue of the shares.

Resolution 6 is an ordinary resolution.

The Directors recommend that shareholders vote in favour of Resolution 6.

The chair intends to vote undirected proxies in favour of Resolution 6.

7. **RESOLUTION 7: APPROVAL OF 10% PLACEMENT FACILITY**

7.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued ordinary share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the eligible entity's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities which may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 7.2(c)).

7.2 **Description of Listing Rule 7.1A**

(a) **Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue the following classes of Equity Securities:

- ordinary shares quoted on ASX
- ordinary shares not quoted on ASX
- performance (A, B and C class) shares not quoted on ASX
- options not quoted on ASX

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period (refer to section 7.2(f)), a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement to issue:

- plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid ordinary shares that became fully paid in the 12 months;
- plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of ordinary shares under Listing Rules 7.1 and 7.4;
- less the number of fully paid ordinary shares cancelled in the 12 months.

(Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.)

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 61,523,126 quoted ordinary shares and therefore has a capacity to issue:

- (i) 9,228,468 Equity Securities under Listing Rule 7.1; and
- (ii) subject to shareholder approval being obtained under Resolution 7, 6,152,312 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 7.2(c)).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within five Trading Days of the date referred to in section 7.2(e)(i), the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; and
- (ii) the date of the approval by shareholders of a transaction under Listing Rule 11.1.1 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

7.3 Listing Rule 7.1A

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period in addition to using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 7 is a special resolution and therefore requires approval of at least 75% of the votes cast by shareholders entitled to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) on the Resolution.

7.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows to the extent that such information is not disclosed elsewhere in this Explanatory Memorandum:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within five Trading Days of the date in section 7.4(a)(i), the date on which the Equity Securities are issued.
- (b) There is a risk that:

- (i) the market price for the Company's Equity Securities in the same class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities in the same class on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the risk of voting dilution of existing shareholders on the basis of the current market price of shares and the current number of ordinary shares for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro rata entitlements issue) or future specific placements under Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in formula in Listing Rule 7.1A.2		Issue Price		
		\$0.047 50% decrease in issue price	\$0.094 issue price	\$0.188 100% increase in issue price
Current Variable 'A' 61,523,126 shares	10% voting dilution	6,152,312 shares	6,152,312 shares	6,152,312 shares
	Funds raised	\$289,159	\$578,317	\$1,156,635
50% increase in current Variable 'A' 92,284,689 shares	10% voting dilution	9,228,468 shares	9,228,468 shares	9,228,468 shares
	Funds raised	\$433,738	\$867,476	\$1,734,952
100% increase in current Variable 'A' 123,046,252 shares	10% voting dilution	12,304,625 shares	12,304,625 shares	12,304,625 shares
	Funds raised	\$578,317	\$1,156,635	\$2,313,270

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - No current options are exercised into shares, and no current performance shares are converted into shares, before the date of the issue of the Equity Securities.
 - The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements pursuant to the 10% Placement Facility, based on that shareholder's holding at the date of the Meeting.
 - The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A and no other issues of Equity Securities.
 - The issue of Equity Securities under the 10% Placement Facility consists only of shares.
 - The issue price is \$0.094, being the closing price of the shares on ASX on 26 September 2017.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 7 for the issue of the Equity Securities will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as referred to in the Note to Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition) and/or general working capital.
- (e) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity

Securities and the number of Equity Securities allotted to each will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- (i) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which the existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments or the nominee of such vendors.

- (g) As this is the Company's first annual general meeting, it has not previously obtained shareholder approval under Listing Rule 7.1A.
- (h) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing shareholder's votes will therefore be excluded under the voting exclusion statement in the Notice.

Resolution 7 is a **special resolution**.

The Directors recommend that shareholders vote in favour of Resolution 7.

The chair intends to vote undirected proxies in favour of Resolution 7.

8. **RESOLUTION 8: ISSUE OF SECURITIES TO CONSULTANT**

Dr Colin Benjamin OAM FAICD MAASW is the author of ColourGrid™ which the Company acquired from Intellectual Property Holdings Pty Ltd in 2016. Dr Benjamin continues to support the Company as it continues with its integration of the intellectual property and with ongoing product development. In recognition of past and future contributions, the Company is seeking approval to issue 150,000 fully paid ordinary shares and 250,000 options to Dr Benjamin (and/or his nominee) for no monetary consideration.

Listing Rule 7.1 sets out the basic prohibition on an entity issuing or agreeing to issue equity securities in any 12 month period which amount to more than 15% of its ordinary securities. However, an issue made with the approval of holders of ordinary securities will not count towards this limit.

Resolution 8 seeks approval by shareholders for the issue of 150,000 fully paid ordinary shares and 250,000 options to Dr Benjamin (and/or his nominee) for the purposes of Listing Rule 7.1.

The following additional information is provided pursuant to the requirements of Listing Rule 7.3:

- The Company will issue a maximum of 150,000 fully paid ordinary shares and 250,000 options.
- The shares and options will be issued no later than three months after the date of this Meeting or such later date permitted by ASX.
- The shares and options will not be issued for cash consideration.
- The shares and options will be issued to Dr Benjamin (or/or his nominee).
- The terms and conditions of the shares are the same as the terms and conditions of already issued fully paid ordinary shares in the Company.

The terms and conditions of the options are set out in Annexure A.

- No funds will be raised from the issue of the shares and options.

Resolution 8 is an ordinary resolution.

The Directors recommend that shareholders vote in favour of Resolution 8.

The chair intends to vote undirected proxies in favour of Resolution 8.

9. GLOSSARY

In this Explanatory Memorandum and Notice of Annual General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

10% Placement Facility has the meaning given in section 7.1;

10% Placement Period has the meaning given in section 7.2(f);

ASX means ASX Limited ACN 008 624 691;

Board means the board of directors of the Company;

Closely Related Party of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;

- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed as such by the *Corporations Regulations 2001* (Cth);

Company means Gooroo Ventures Limited ACN 613 924 744;

Constitution means the existing constitution of the Company;

Corporations Act means *Corporations Act 2001* (Cth);

Director means a director of the Company;

Equity Securities has the same meaning as in the Listing Rules;

Key Management Personnel has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company);

Listing Rules means the listing rules of ASX;

Meeting means the meeting of shareholders convened by the Notice;

Notice means the notice of meeting to which this Explanatory Memorandum is attached;

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

VWAP means volume weighted average market price.

ANNEXURE A

TERMS AND CONDITIONS OF CONSULTANT OPTIONS

1. Each option entitles the holder to one ordinary share in the Company.
2. Subject to paragraph 3, each option is exercisable in whole or in part at any time during the period commencing on the date of issue and expiring on 30 June 2019 (**Exercise Period**). Options not exercised before the expiry of the Exercise Period will lapse.
3. The options will vest upon the volume weighted average market price (as defined in the ASX Listing Rules) of the Company's shares being at least \$0.50 over any 20 day period on which sales in the Company's shares are recorded.

The Board may in its absolute discretion waive satisfaction of the vesting condition either unconditionally or subject to compliance with any other exercise restriction that is less onerous than that previously fixed.

4. Each of the options has an exercise price of \$0.15.
5. Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the exercise price per option in cleared funds.
6. The Company will not apply to ASX for official quotation of the options.
7. The Company will make application for official quotation on ASX of new shares allotted on exercise of the options. Those shares will participate equally in all respects with existing issued ordinary shares, and in particular new shares allotted on exercise of the options will qualify for dividends declared after the date of their allotment.
8. Options can only be transferred with Board approval, except that if at any time before expiry of the Exercise Period the optionholder dies, the legal personal representative of the deceased optionholder may:
 - (i) elect to be registered as the new holder of the options;
 - (ii) whether or not he or she becomes so registered, exercise those options in accordance with the terms and conditions on which they were granted; and
 - (iii) if the deceased has already exercised options, pay the exercise price in respect of those options.
9. An optionholder may only participate in new issues of securities to holders of ordinary shares in the Company if the option has been exercised and shares allotted in respect of the option before the record date for determining entitlements to the issue. The Company must give prior notice to the optionholder of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.
10. If there is a bonus issue to the holders of ordinary shares in the capital of the Company, the number of ordinary shares over which the option is exercisable will be increased by the number of ordinary shares which the holder of the option would

have received if the option had been exercised before the record date for the bonus issue.

11. If the Company makes a rights issue (other than a bonus issue), the exercise price of options on issue will be reduced according to the following formula:

$$A = O - \frac{E [P - (S + D)]}{(N + 1)}$$

Where:

A = the new exercise price of the option;

O = the old exercise price of the option;

E = the number of underlying ordinary shares into which one option is exercisable;

P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stock market of ASX during the five trading days immediately preceding the ex rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);

S = the subscription price for a security under the pro rata issue;

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and


N = the number of securities with rights or entitlements that must be held to receive a right to one new security.


12. If, during the currency of the options the issued capital of the Company is reorganised, those options will be reorganised to the extent necessary to comply with ASX Listing Rules.



Gooroo Ventures Limited
ACN 613 924 744

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 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 556 161
(outside Australia) +61 3 9415 4000

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 181008

SRN/HIN:

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

 **For your vote to be effective it must be received by 11:00am (Melbourne time) Monday 27 November 2017**

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 for Postal Forms

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.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

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

I/We being a member/s of Gooroo Ventures 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 Gooroo Ventures Limited to be held at Level 1, 80-88 Greville Street, Prahran, Victoria on Wednesday 29 November 2017 at 11:00am (Melbourne time) and at any adjournment or postponement of that Meeting.

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

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Item 1** 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.

ORDINARY BUSINESS

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Donald Stephens as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Emmanuel Foundas as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Jason Tonelli as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Subsequent Approval of the Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Securities to Consultant	<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 / / _____