



General Meeting

Inabox Group Limited

17 October 2018

Dear Shareholder,

As announced on 8 October 2018, Inabox Group Limited ACN 161 873 187 (**Company**) has entered into a share sale agreement with MNF Group Limited ACN 118 699 853 (**Buyer**) (**Sale Agreement**), pursuant to which the Company has agreed to sell its "Indirect Business" to the Buyer.

Under the ASX Listing Rules, the transactions contemplated by the Sale Agreement require the approval of the Company's Shareholders.

The Directors expect that if the Transaction (as defined in section 1.3 of the Explanatory Memorandum) is approved and proceeds to completion, the total distribution to Shareholders after allowing for Transaction costs and assuming the full Earn Out Consideration (as defined in section 1.3 of the Explanatory Memorandum) is received, is likely to be in excess of 80 cents per share. This represents a premium of at least 70% to the 3-month VWAP share price of 47 cents for the period prior to the Board disclosing possible material transactions on 6 June 2018.

Accordingly, in the absence of a superior offer, the Directors believe the Transaction is in the best interests of Shareholders and unanimously recommend that you vote to approve the Transaction.

Accordingly, it is my pleasure to invite you to the General Meeting of Inabox Group Limited, to be held at 10.00am on Monday 19 November 2018 at CEDA, Level 14, 9-13 Hunter Street, Sydney 2000, NSW.

I enclose a notice of General Meeting with its Explanatory Memorandum, together with a proxy form for Shareholders. You can return the hard copy form in the reply-paid envelope enclosed if you are not able to attend the meeting.

I look forward to welcoming you to the meeting.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "DR", followed by a horizontal line.

David Rampa
Chairman
Inabox Group Limited

Notice of General Meeting

Notice is hereby given that the General Meeting of the Shareholders of Inabox Group Limited ACN 161 873 187 will be held at 10.00am on Monday 19 November 2018 at CEDA, Level 14, 9-13 Hunter Street, Sydney 2000, NSW. The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the General Meeting. The Explanatory Memorandum and the Proxy Form forms part of this Notice.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

ASX does not take any responsibility for the contents of this Notice.

BUSINESS OF THE MEETING

Resolution 1: Divestment of Main Undertaking

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

“That, for the purposes of ASX Listing Rule 11.2, paragraph 5(a)(iv) of the Company’s constitution and for all other purposes, approval is given for the disposal of the Indirect Business, being the main undertaking of the Company, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- a) a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and*
- b) an associate of that person (or those persons).*

However, the Company need not disregard a vote if:

- a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- b) 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.*

Resolution 2: Change of Name

To consider and, if thought fit, pass the following special resolution:

“That, subject to and conditional upon Resolution 1 being passed, for the purposes of section 157(1) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to “IAB Holdings Limited”. ”

By order of the Board

Lisa Dadswell
Company Secretary
17 October 2018

Explanatory Memorandum

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

Proposed Resolutions:

1. Resolution 1 – Divestment of Main Undertaking

1.1 Background

The Company carries on a wholesale telecommunications and enablement business, trading under the Telcoinabox, iVox, Neural Networks, Symmetry Networks and Mobile Service Solutions brands (**Indirect Business**).

The Indirect Business is the Company's main undertaking.

The Company proposes to sell the Indirect Business by selling the total issued share capital of the Company's subsidiaries which conduct the Indirect Business and any other ancillary assets (if any) owned by the Company associated with the Indirect Business.

The ASX has confirmed that the sale of the Indirect Business comprises the disposal of the Company's main undertaking and, accordingly, the sale of the Indirect Business requires Shareholder approval under ASX Listing Rule 11.2.

ASX Listing Rule 11.2 provides that, where a company proposes to make a significant change in the nature or scale of its activities which involves the disposal of its main undertaking, it must first obtain the approval of its shareholders. Paragraph 5(a)(iv) of the Company's constitution contains a similar requirement.

If Shareholders do not approve the sale of the Indirect Business in accordance with ASX Listing Rule 11.2 and paragraph 5(a)(iv) of the Company's constitution, the sale of the Indirect Business will not proceed to completion and the Company will retain the Indirect Business.

As announced on 6 August 2018, the Company has sold its direct IT and communications solutions and managed hosting services business, trading under the Anittel and Hostworks brands (**Direct Business**) to 5G Networks Limited ACN 163 312 025. Prior to completion of the sale of the Direct Business, ASX confirmed that the sale of the Direct Business did not require Shareholder approval under the ASX Listing Rules.

1.2 Indirect Business

The Company's subsidiaries which conduct the Indirect Business are:

- (a) iVox Pty Ltd ACN 108 182 421;
- (b) Mobile Service Solutions Pty Limited ACN 606 336 832;
- (c) Neural Networks Technology Services Pty Limited ACN 600 304 096;
- (d) Symmetry Networks Pty Limited ACN 166 679 894; and
- (e) Telcoinabox Operations Pty Limited ACN 162 159 935,

(together, the **Indirect Target Companies**).

1.3 Sale of the Indirect Business

On 5 October 2018, the Company entered into a share sale agreement with MNF Group Limited ACN 118 699 853, an ASX-listed company (**Buyer**) (**Sale Agreement**), pursuant to which the Company has agreed to sell the Indirect Business via a sale of the total issued share capital of the Indirect Target Companies and any other assets associated with the Indirect Business to the Buyer (**Transaction**), subject to the terms and conditions of the Sale Agreement.

The proposed consideration for the Transaction comprises an upfront cash amount of \$30,500,000, subject to the adjustments and escrow amounts summarised below (**Completion Consideration**), plus a cash earn out component of up to \$3,000,000 (**Earn Out Consideration**, and together with the Completion Consideration, the **Consideration**).

(a) Completion Consideration

The Completion Consideration will be paid by the Buyer to the Company or into escrow upon completion of the Sale Agreement (**Completion**) as follows:

- (i) \$28,000,000 to the Company;
- (ii) \$2,000,000 into escrow, and released to the Company after the parties undertake a debt and working capital purchase price adjustment (further described below), and after deducting from this escrow amount any adjustment payable by the Company to the Buyer. The Company anticipates that the debt and working capital purchase price adjustment payable by the Company to the Buyer, and therefore the deduction from the escrow amount, could be in the range of \$1,700,000 to \$1,500,000, leaving a balance of the escrow amount of \$300,000 to \$500,000 payable to the Company; and
- (iii) \$500,000 into escrow, agreed by the Company and the Buyer to cover contingent risks associated with certain legacy Indirect Business liabilities, and released to the Company on 30 June 2019 after deducting any amounts to which the Buyer may become entitled under indemnities given by the Company against such risks.

The purchase price will be subject to a debt and working capital adjustment calculated as at Completion (**Completion Consideration Adjustment**). In this respect, the parties have agreed that the target debt amount is zero, and the target working capital amount is \$2,000,000 (**Working Capital Target**). The Company must ensure that available cash is used to reduce the debt of the Indirect Target Companies prior to Completion. The Completion Consideration will not be adjusted for any excess in working capital above the Working Capital Target. In the months leading up to the Company entering into the Transaction, the working capital of the Indirect Business has been in the range of \$300,000 to \$500,000.

The process for agreeing or determining the Completion Consideration Adjustment is anticipated to take one month after completion of the Sale Agreement and could take longer if the calculations are disputed by the parties.

(b) Earn Out Consideration

The Earn Out Consideration comprises three separate tranches of \$500,000 payable on 31 March 2019 (**First Tranche**), \$1,650,000 payable on 30 June 2019 (**Second Tranche**) and \$850,000 payable on 30 June 2019 (**Third Tranche**), each associated with the successful commercialisation of recently procured new service offerings by the Indirect Business. The Company will become entitled to each tranche if on or before 31 March 2019 (in respect of the First Tranche) or on or before 30 June 2019 (in respect of the Second Tranche and the Third Tranche) the Indirect

Business has satisfied criteria relating to that tranche which indicate in all cases that certain of its enablement customers and in turn their customers have committed, and remain committed, to procure from the Indirect Business ongoing enablement services.

Completion of the Sale Agreement is subject to the satisfaction of certain conditions precedent, including:

- (a) there having been no “Material Adverse Effect” since the date of the Sale Agreement;
- (b) the Buyer being informed by its financier that the conditions precedent under the relevant finance documents in relation to the payment of the Consideration have been satisfied and that the loan proceeds are available for immediate drawdown by the Buyer;
- (c) the assignment of the Company’s office lease;
- (d) third party approvals under a number of key contracts, including to novate commercial contracts and obtain consents under contractual change of control consent provisions; and
- (e) the Shareholders having passed Resolutions 1 and 2.

A break-fee of \$500,000 is payable by Inabox to the Buyer if the Transaction does not proceed due to:

- (a) a competing offer for Inabox or the Indirect Business being announced or made to Inabox before completion of the Transaction; and
- (b) any Director failing to recommend, or withdrawing his recommendation, that shareholders approve the Transaction, or the Company otherwise terminating the Transaction.

The Buyer will take out a warranty and indemnity insurance policy to cover warranties and certain indemnities given by the Company under the Sale Agreement.

1.4 Indicative timetable

The Company anticipates that the indicative timetable for implementation of the Transaction will be as set out below:

Event	Date
Dispatch of Notice	17 October 2018
Date of General Meeting	19 November 2018
Completion of Sale Agreement	30 November 2018

The above dates are indicative only and may change without notice.

1.5 Likely effect of the Transaction on the Company

If Resolution 1 is approved by Shareholders and assuming that it proceeds to completion, the likely impact of the Transaction is as follows:¹

Particulars	Before transaction ²	Increase / Decrease due to transaction	After transaction	Percentage change due to transaction
Method of Calculation	<i>From latest audited figures³ (B)</i>	<i>Actual Increase / Decrease due to transaction (C)</i>	B +/- C	C/B
Total securities on issue	23,818,129 ordinary shares	N/A	23,818,129 ordinary shares	N/A
Consolidated Total Assets	\$18,412,000	\$2,614,000	\$21,026,000	14%
Total Equity Interests	\$622,000	\$19,896,000	\$20,518,000	3196%
Financial Debt	\$9,422,000	(\$9,422,000)	\$0	(100)%
Net Assets per Security (cents) ⁴	2.6	83.92	86.5	3196%
Annual Revenue	\$54,870,000	(\$54,870,000)	\$0	(100%)
Annual Expenditure	\$49,760,000	(\$49,310,000)	\$450,000	(99.1%)
EBITDA	\$5,110,000	(\$5,560,000)	(\$450,000)	(109%)
Annual Profit/(loss) before Tax ⁵	\$2,106,000	(\$2,556,000)	(\$450,000)	(121%)

¹ These figures assume that: (i) the Completion Consideration is subject to a Completion working capital adjustment of negative \$1,500,000 and the Company receives the full Earn Out Consideration. If the Earn out Consideration is not received, Total Equity Interests and Consolidated Total Assets will be \$3,000,000 less than in the table above.

² These figures have been amended to take into account the completion of the sale of the Direct Business.

³ Latest figures refer to full year report as at 30 June 2018. Note the Company retains debt facilities, shareholdings and employees which do not form part of the Transaction or the sale of the Indirect Business. The debt facilities will be immediately repaid from the Completion Consideration.

⁴ Net assets includes all current and non-current assets and liabilities. Any distribution to shareholders will be reduced by further costs to sell or run the listed entity

⁵ Net profit excludes impairment from the sale of the Direct Business and any profit from the sale of the Indirect Business. The remaining costs following the sale of the Indirect Business relates to audit and board costs; debt servicing costs have been eliminated following the repayment of debt, some cancellation fees may apply to the leasing facilities.

The resultant balance sheet is shown below where the post completion balance sheet represents the retirement of debt from the Completion Consideration.

	Pre Transaction (\$,000)	Post transaction (\$,000)	Post completion (\$,000)
Cash	293	26,573	17,026
Other current assets	9,148	4,000	4,000
Intangibles	7,808	0	0
Other non-current assets	1,163	0	0
Total Assets	18,412	30,573	21,026
Current borrowings	3,614	3,614	0
Other current liabilities	7,799	508	508
Non-current borrowings	5,933	5,933	0
Other non-current liabilities	443	0	0
Total Liabilities	17,789	10,055	508
Net Assets	622	20,518	20,518

The Company will have cash of approximately \$17,000,000 upon completion of the Transaction after paying out its debt of approximately \$9,720,000 with a receivable of \$4,000,000 being the earn out amount of \$3,000,000 and \$1,000,000 of funds receivable from Escrow. The Company's tax adviser has advised that the Transaction (excluding the Earn Out Consideration) and the disposal of the Direct Business will not result in the Company being required to pay tax in relation to the Transaction as the likely gain from the Indirect Business will be offset by losses from the sale of the Direct Business. If the Company receives the full Earn Out Consideration, the Company's tax adviser has advised that no additional tax will be payable in respect of the Transaction.

There are no Board changes of the Company as a part or, or in connection with, the Transaction. There will be no change to a Shareholder's shareholding in the Company as a consequence of the Transaction.

If Resolution 1 is not approved by Shareholders, the Transaction will not proceed to completion, the Company will not receive the Consideration and it will retain the Indirect Business.

1.6 Reasons for the Transaction

The Directors are of the view that the Transaction will unlock significantly more value for Shareholders than has been reflected in the recent price-range for the Shares.

The Transaction follows a strategic review carried out by the Board, senior management and the Company's advisors. It concluded that the Transaction will unlock greater value for Shareholders than might otherwise be expected over the medium-term by continuing to operate the Company in its current form.

Prior to entering into the Transaction, the Company and its advisors held confidential discussions with a number of potential buyers of the Indirect Business and received several non-binding, indicative offers. The Directors determined that the Buyer's offer was superior when viewed overall, including because it was all cash only and provided a relatively higher degree of completion certainty for Shareholders.

The Transaction will allow the Company to repay all of its debts and the Board estimates it will increase net assets per share by approximately 80 cents.

The total distribution to Shareholders after allowing for Transaction costs and assuming the full Earn Out Consideration is received is likely to be in excess of 80 cents per share. This represents a premium of at least 70% to the 3-month VWAP share price of 47 cents for the period prior to the Board disclosing possible material transactions on 6 June 2018.

Further, the Directors have assessed the non-exhaustive list of advantages and disadvantages of the Transaction as set out below, and are of the view that the advantages outweigh the disadvantages and, accordingly, the Transaction is in the best interests of the Company and Shareholders.

(a) Advantages

- (i) The terms of the Transaction, including the Consideration, are fair and reasonable and are in the best interests of the Company and Shareholders;
- (ii) The Transaction will result in a significant increase in the Company's net tangible assets, it allows the Company to repay all of its debts which as at the date of this Notice total approximately \$9,720,000 and it provides Shareholders with a relatively higher degree of completion certainty; and
- (iii) The Transaction enables Shareholders to realise value through a shareholder distribution or return (refer to Section 1.7 for further information).

(b) Disadvantages

- (i) The Company will no longer own the Indirect Business and it will not be able to realise any future value from the Indirect Business;
- (ii) The Transaction involves the Company selling its main undertaking, which may not be consistent with the investment objectives of all Shareholders;
- (iii) A distribution or return to Shareholders may create a tax liability for some Shareholders; and
- (iv) After the completion of the Transaction, in order to make use of the listed vehicle and enter into another significant transaction, the Company will in all likelihood be required to re-comply with the admission requirements under chapters 1 and 2 of the ASX Listing Rules. There is also a risk that the Company may not be able to undertake a significant transaction, such as a backdoor listing, within six months after Completion or at all, and in this event the Company's securities would likely be suspended from quotation until such time as it does undertake such a transaction or applies to be removed from the ASX's official list.

1.7 Future direction of the Company

If the Company disposes of the Indirect Business, it will hold no operating subsidiaries and it plans to deregister any remaining, non-operating subsidiaries. The Board sees value in the Company as a listed vehicle and will seek opportunities for a backdoor listing or similar significant transaction (subject to all relevant approvals).

If the Company does not dispose of the Indirect Business, it intends to retain the Indirect Business.

The Company intends to repay its debts and other expenses relating to the Transaction, retain an amount budgeted to operate the listed entity and to undertake a significant transaction, and then return all of the balance of the Completion Consideration to Shareholders, by way of a pro rata capital return (subject to Shareholder approval, which will be sought after completion of the Transaction). The Board estimates that the net amount available for return to Shareholders will be \$16,000,000 to \$17,000,000 before Earn Out Consideration with up to a further \$3,000,000 assuming some or all of the Earn Out Consideration conditions are satisfied.

If the Company becomes entitled to one or more tranches of the Earn Out Consideration, the Company intends to determine what action provides the optimum return to IAB Shareholders, whether that be a pro rata capital return or leveraging the cash holding to maximise value for IAB Shareholders in the case of identifying a suitable acquirer of the listed shell.

1.8 Directors' interests and recommendations

The Directors do not have a material interest in the outcome of Resolution 1 other than as a result of their interest arising solely in their capacity as Shareholders.

The Board has approved the proposal to put Resolutions 1 and 2 to Shareholders.

The Directors have a relevant interest (held directly and indirectly) in the securities of the Company as set out in the following table:

Director	Shares	Options	Rights
David Rampa	83,340	76,923	N/A
Damian Kay	2,764,341		159,015
Garry Wayling	77,770	76,923	N/A
Tom Stianos	60,000	76,923	N/A

The options above have an exercise price of \$1.18 per option. The share rights are subject to total shareholder return, earnings per share and tenure, which conditions have not been met.

Having regard to the advantages and disadvantages of the Transaction as detailed in Section 1.6, each of the Directors intends to vote all of their Shares in favour of Resolution 1.

Based on the information available, each of the Directors considers that, in the absence of a superior proposal, the Transaction is in the best interests of the Company and Shareholders. The Directors therefore unanimously recommend Shareholders vote in favour of Resolution 1, in the absence of a superior proposal.

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

2. Resolution 2: Change of Company Name

As noted in Section 1.3, the Sale Agreement is conditional upon the Shareholders approving a change of name for the Company. In consideration of the proposed future direction of the Company, the Directors believe that "IAB Holdings Limited" is an appropriate name for the Company. The change of name will take effect from the day on which the Australian Securities and Investments Commission alters the details of the Company's registration.

As the change of the Company's name is only required if the Transaction proceeds to completion, Resolution 2 is conditional upon Shareholders approving Resolution 1 and the Transaction otherwise proceeding to completion.

Resolution 2 is a special resolution and therefore requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person or by proxy). Each of the Directors intends to vote all of their Shares in favour of Resolution 2.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

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

Glossary

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the relevant Listing Rules of ASX.

Board means the current board of Directors of the Company.

Buyer has the meaning given to that term in Section 1.3.

Chair means the chair of the Meeting.

Company means Inabox Group Limited ACN 161 873 187.

Completion has the meaning given to that term in Section 1.3.

Completion Consideration has the meaning given to that term in Section 1.3.

Consideration has the meaning given to that term in Section 1.3.

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

Direct Business has the meaning given to that term in Section 1.1.

Directors means the current directors of the Company.

Earn Out Consideration has the meaning given to that term in Section 1.3.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

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

Indirect Business has the meaning given to that term in Section 1.1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolution means a resolution set out in the Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a holder of a Share.

Sale Agreement has the meaning given to that term in Section 1.3.

Transaction has the meaning given to that term in Section 1.3.

Voting and Proxies

Voting Entitlements

The Directors have determined that the shareholding of each Shareholder for the purpose of ascertaining the voting entitlements for the General Meeting will be as it appears on the Company's share register at 7.00pm (AEDT) on Saturday 17 November 2018. Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the General Meeting.

Proxies

A Shareholder has the right to appoint a proxy, who need not be a Shareholder of the Company. A member may appoint not more than 2 proxies to attend and act for the member. A member may specify the percentage of votes each proxy is appointed to exercise.

The Proxy Form must be received by the share registry of the Company, Boardroom Pty Limited, no later than 10.00am (AEDT) on 17 November 2018. Instructions for lodging the Proxy Form are printed on the Proxy Form itself.



All Correspondence to:

✉ By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 By Fax: +61 2 9290 9655

💻 Online: www.boardroomlimited.com.au

☎ By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Saturday 17 November 2018.**

🖨 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/iabegm2018>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **10:00am (AEDT) on Saturday 17 November 2018.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖨 Online <https://www.votingonline.com.au/iabegm2018>

📠 By Fax + 61 2 9290 9655

✉ By Mail Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 In Person Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Inabox Group Limited** (Company) and entitled to attend and vote hereby appoint:

☐

 the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at **CEDA, Level 14, 9-13 Hunter Street, Sydney NSW 2000 on Monday, 19 November, 2018 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Divestment of Main Undertaking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div></div>	<div></div>	<div></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2018