



Impelus Ltd (ASX:IMS)
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East Sydney NSW 2011
Australia
impelus.com

21 January 2019

ASX Release

Digital Customer Acquisition and Lead Generation Company Impelus Limited (**ASX: IMS**) (**IMS, Impelus or Company**) advises that the Extraordinary General meeting (**EGM**) to approve the 2nd tranche of the \$1.5m capital raising announced to the ASX on 19 November 2018 will be held at the Company's offices on 22 February 2019. A copy of the EGM Notice and Proxy Form which have been sent to Shareholders today are attached.

Shareholders will recall that the first tranche of the capital raising of \$1,257,542 was approved by Shareholders pursuant to resolution 6 at the Company's Annual General meeting (**AGM**) on 30 November 2018 with the balance of the raising of \$242,458 to be approved at the forthcoming EGM.

The 2nd tranche of the capital raising was on identical terms and pricing to the 1st tranche already approved at the AGM. As previously announced, the capital raising was being conducted in 2 tranches as the \$1.5m was contributed by the Company's Chairman, Mr Brendan Birthistle, and, if approved, the issuance of the new shares under the 2nd tranche will increase Mr Birthistle's shareholding from approximately 20% to approximately 23%.

If the resolution is not passed by Shareholders at the EGM, the amount of \$242,458 will be repayable to Mr Birthistle by 31 December 2019.

As noted in the Company's announcement of 19 November, the use of funds for the capital raising was for the purposes of retiring some bank debt and continuing the Company's operations. The independent Board (with Mr Birthistle abstaining) recommend shareholders vote in favour of the resolution.

Neil Wiles

CEO & Managing Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT IMPELUS LIMITED

Impelus Limited (ASX: IMS) is a Customer Acquisition Engine that enables businesses to cost efficiently find customers through digital channels, at scale, globally. To learn more please visit www.impelusc corp.com or follow us on Twitter @ImpelusLimited.

DISCLAIMER

Forecasts and estimates may be materially different and may be affected by many factors such as the timely release of products and services, dependencies on third parties, the overall global economy, competition in the industry and other events beyond the control of or unforeseen by Impelus Limited and its subsidiaries.

Impelus Limited

ABN 24 089 805 416

NOTICE OF EXTRAORDINARY GENERAL MEETING

PROXY FORM

Date of Meeting

22 February 2019

Time of Meeting

10.00 am (AEDT)

Place of Meeting

Level 23, 100 William Street, Sydney, NSW, Australia

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

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is hereby given that an Extraordinary General Meeting of the members of Impelus Limited ABN 24 089 805 416 (**Company**) will be held at Level 23, 100 William Street, Sydney, NSW, Australia at 10.00 am (AEDT) on Friday 22 February 2019 to consider and, if thought fit, to pass the Resolution in this Notice.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00 pm (AEDT) on Thursday 21 February 2019.

VOTING BY PROXY

If you are a shareholder entitled to attend and vote, you are entitled to appoint one or two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes. A proxy need not be a shareholder of the Company. If you want to appoint one proxy, you can use the form provided. If you want to appoint two proxies, please follow the instructions on the proxy form.

The Company's constitution provides that, on a show of hands, every person present and qualified to vote shall have one vote. If you appoint one proxy, that proxy may vote on a show of hands, but if you appoint two proxies neither proxy may vote on a show of hands.

If you appoint a proxy who is also a shareholder or is also a proxy for another shareholder, your directions may not be effective on a show of hands. Your directions will be effective if a poll is required and your proxy votes.

To record a valid vote members will need to complete and lodge the Proxy Form (and the power of attorney or other authority (if any) under which it is signed, or a certified copy of it) at: the share registry of the Company, Link Market Services Limited, located at Level 12, 680 George Street, SYDNEY NSW 2000, Australia or by facsimile on +61 2 9287 0309 no later than 10.00 am (AEDT) on Wednesday 20 February 2019.

You can also vote online at www.linkmarketservices.com.au by entering your SRN/HIN and postcode, which are shown on the first page of the enclosed Proxy Form.

If you choose to appoint a proxy, you are encouraged to direct your proxy vote how to vote by marking either "For", "Against" or "Abstain" for each item of business.

Shareholders may arrange to receive shareholder information electronically, or obtain a replacement or second proxy form, by contacting Link Market Services on 1300 554 474 within Australia or +61 1300 554 474 outside Australia or go to www.linkmarketservices.com.au.

HOW THE CHAIRMAN OF THE MEETING WILL VOTE UNDIRECTED PROXIES

Please note that if the Chairman of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the Chair to exercise your proxy on the Resolution even though it is connected directly with the issue of Shares to the Chairman. If you appoint the Chairman as your proxy, you can direct the Chairman to vote "For" or "Against" or "Abstain" from voting on the Resolution by marking the appropriate box on the proxy form.

The Chairman of the meeting intends to vote undirected proxies in **favour** of the Resolution.

ADMISSION TO MEETING

Shareholders who plan to attend the Meeting and who will not appoint a proxy are asked to bring the proxy form (if they have one) to the meeting to help speed admission. Shareholders who do not plan to attend the meeting are encouraged to complete and return a proxy form for their holdings of Impelus Limited shares.

JOINT HOLDERS

In the case of shares held by joint holders, one of the joint holders may vote and if more than one joint holder is present and voting at the meeting, only the vote of the joint holder whose name appears first in the register may be counted.

QUORUM

The Company constitution provides that two members present in person constitutes a quorum.

QUESTIONS AND COMMENTS BY SHAREHOLDERS AT THE MEETING

In accordance with the *Corporations Act 2001*, a reasonable opportunity will be given to shareholders at the meeting to ask questions about the resolution.

Written questions for the Board relating to the resolution must be received no later than 10.00 am (AEDT) on Friday 15 February 2019 at Link Market Services (at the address or fax number for lodgement of proxy) or be sent to the Company Secretary of Impelus at Level 23, 100 William Street, Sydney, NSW, 2011. A list of written questions will be available at the meeting.

BUSINESS OF THE MEETING

The contents of this Notice have been prepared to provide information which the Directors believe to be material in ensuring Shareholders are able to make an informed decision about whether or not to approve the Resolution.

1. RESOLUTION 1 – APPROVAL OF ISSUE OF SHARES TO MR BRENDAN BIRTHISTLE

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

“That, for the purposes of section 611 (item 7) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for:

- (a) *the Company to issue 22,041,636 Shares to Mr Brendan Birthistle; and*
- (b) *the acquisition of a relevant interest in the issued voting shares of the Company by Mr Brendan Birthistle otherwise prohibited by section 606(1) of the Corporations Act by virtue of the issue of the Shares referred to in paragraph (a) which, in addition to the 120,502,000 Shares already held by Mr Brendan Birthistle, and the 16,420,000 Shares already held by his Associates, will result in Mr Brendan Birthistle's voting power increasing from 20.43% to approximately 23.00% in the capital of the Company,*

on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: No votes may be cast in favour of this Resolution by:

- (a) Mr Brendan Birthistle and his Associates; or
- (b) the persons (if any) from whom the acquisition is to be made and their associates.

Accordingly, the Company will disregard any votes cast on this Resolution by Mr Brendan Birthistle and any of his Associates.

However, in accordance with the Listing Rules, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman of the Meeting as proxy for a Shareholder who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

The Chairman of the Meeting intends to vote undirected proxies **in favour** of Resolution 1.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

1. RESOLUTION 1 – APPROVAL OF ISSUE TO SHARES TO MR BRENDAN BIRTHISTLE

1.1 Background

In the Company's Notice of 2018 Annual General Meeting and explanatory statement announced on 29 October 2018 (**AGM Notice of Meeting**), the Company stated that it was considering the need to raise further equity capital for the purposes of repaying bank debt and working capital. It was proposed that the fundraising would take the form of convertible notes which would be issued between the date of the AGM Notice of Meeting and the Annual General Meeting (**AGM**), which was held on 30 November 2018. Resolution 6 of the AGM Notice of Meeting and its accompanying explanatory memorandum stated that Shareholder approval is required so that the convertible notes may be converted into Shares. The AGM Notice of Meeting also set out the key terms of the proposed convertible notes.

The subscriber for \$1.5 million worth of convertible notes (**Notes**) is Mr Brendan Birthistle, who is an existing shareholder of the Company and was appointed as the Company's Non-Executive Chairman on 4 December 2018.

The Notes were issued in two tranches that would be converted into Shares at different times. The first tranche, for a face value of \$1,257,542, would convert subject to the passing of Resolution 6 at the AGM (discussed above). Resolution 6 was passed as an ordinary resolution on 30 November 2018, and as such, pursuant to the terms of the Notes, 114,322,000 Shares were issued to Mr Brendan Birthistle at a price of \$0.011 per Share.

The second tranche of the Notes, for a face value of \$242,458, will, subject to Shareholder approval, convert to 22,041,636 Shares at a price of \$0.011 per share. The Resolution seeks Shareholder approval for the purpose of Item 7 of section 611 of the Corporations Act and ASX Listing Rule 10.11 to allow the Company to convert the Notes and issue 22,041,636 Shares (**New Shares**) to Mr Brendan Birthistle. The issue of the New Shares, when aggregated with the existing Shares held by Mr Brendan Birthistle, will result in Mr Brendan Birthistle's voting power in the Company increasing to 22.96%.

The issue of the New Shares pursuant to the Notes is intended to occur within 5 Business Days of the Meeting after the Resolution is approved by the Shareholders at the Meeting.

1.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must, pursuant to section 208 of the Corporations Act:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of New Shares constitutes giving a financial benefit and Mr Brendan Birthistle is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Brendan Birthistle who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of New Shares because the Notes were negotiated on an arm's length basis and therefore fall within the exception contained in section 210 of the Corporations Act.

1.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies.

Mr Brendan Birthistle is a related party of the Company by virtue of being a Director. Further, the conversion of the Notes into New Shares involves the issue of securities to a related party of the Company. As such, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. As such, Shareholder approval for the purpose of ASX Listing Rule 10.11 is being sought under this Resolution. If approval is given by shareholders to the Resolution, the issue of shares will not come out of the Company's capacity under Listing Rule 7.1 (and separate approval is not required under Listing Rule 7.1) as the approval of shareholders is being obtained under Listing Rule 10.11.

1.4 Section 611 (item 7) of the Corporations Act

Section 606 of the Corporations Act prohibits a person acquiring a relevant interest in issued voting shares in a company if, as a result of the acquisition, that person or someone else's voting power in the company increases from less than 20% to more than 20%, or from a starting point that is above 20% and below 90% (**Section 606 Prohibition**).

The voting power of a person in a body corporate is determined under section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

Section 608 of the Corporations Act states that a person has a relevant interest in securities if they:

- (a) are the holder of the securities; or
- (b) have power to exercise, or control the exercise of, a right to vote attached to securities; or
- (c) have power to dispose of, or control the exercise of power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

There are various exceptions to the Section 606 Prohibition, including under section 611 (item 7) of the Corporations Act. Section 611 (item 7) of the Corporations Act provides an exception to the Section 606 Prohibition, in circumstances where the shareholders of the company approve an acquisition of a relevant interest in the company at a meeting at which no votes are cast by the acquirer of the relevant interest and the person from whom the acquisition is to be made, including their respective associates.

1.5 Reason Section 611 Approval is Required

As a result of the conversion of the Notes into New Shares, Mr Brendan Birthistle will have a relevant interest in 158,963,636 Shares in the Company. Upon the issue of the New Shares, there will be 692,216,518 Shares on issue. Mr Brendan Birthistle's relevant interest will therefore represent 22.96% of the voting power in the Company. This increase in voting power would breach the Section 606 Prohibition.

For this reason, the Company is seeking Shareholder approval for the purposes of section 611 (item 7) of the Corporations Act to permit the Company to issue the New Shares to Mr Brendan Birthistle.

2. DISCLOSURE OF MATERIAL INFORMATION

2.1 Section 611 (item 7)

The following information is provided in accordance with section 611 (item 7) of the Corporations Act and ASIC Regulatory Guide 74: Acquisitions approved by members (**RG 74**).

(a) **Explanation of the reasons for the proposed acquisition**

Please refer to section 1.1 of this Explanatory Statement.

(b) **When the proposed acquisition is to occur**

Please refer to section 1.1 of this Explanatory Statement.

(c) **The material terms of the proposed acquisition**

Please refer to section 1.1 of this Explanatory Statement.

(d) **Identity of the person proposing to make the acquisition and their associates**

The acquirer is Mr Brendan Birthistle.

Mr Brendan Birthistle has the following Shareholder associates:

- (i) Connaught Consultants (Finance) Pty Ltd;
- (ii) Connaught Consultants (Finance) Pty Ltd <Super Fund A/C>; and
- (iii) Muinearas Pty Limited <The Eolas Foundation A/C>,
(collectively, the **Associates**).

(e) **Maximum extent of the increase in Mr Brendan Birthistle's voting power in the Company**

The Company currently has 670,174,882 Shares on issue. Upon the conversion of the Notes and the issue of the New Shares, the Company will have 692,216,518 Shares on issue. The maximum extent of the increase in Mr Brendan Birthistle's voting power in the Company is 22.96% as illustrated in the following table:

	<i>Current position</i>	<i>Position upon the issue of the New Shares</i>
Number of Shares on issue	670,174,882	692,216,518
Number of Shares owned by Mr Brendan Birthistle	120,502,000	142,543,636
Number of Shares owned by Associates	16,420,000	16,420,000
Mr Brendan Birthistle and his Associates' voting power	20.43%	22.96%

- (f) **Voting power Mr Brendan Birthistle would have as a result of the acquisition and the maximum extent of the increase in the voting power of each Associate that would result from the acquisition**

Mr Brendan Birthistle and his Associates will have a voting power in the Company of 22.96% as a result of the issue of the New Shares. Please refer to section 2.1(e) of this Explanatory Statement.

- (g) **The identity, associations and qualifications of any person who it is intended will become a director if Shareholders approve this Resolution**

Mr Brendan Birthistle will not seek to appoint any director to the Board if the issue of New Shares is approved. **A statement of Mr Brendan Birthistle's intentions regarding the future of the Company if members approve the acquisition**

Mr Birthistle does not currently have:

- (i) any intention to change the business of the entity;
- (ii) any intention to inject further capital into the entity;
- (iii) Any intentions regarding the future employment of present employees of the entity;
- (iv) any proposal where assets will be transferred between the entity and either he or any of his associates; or
- (v) any intention to otherwise redeploy the fixed assets of the entity.

- (h) **Any intention of Mr Brendan Birthistle to significantly change the financial or dividend distribution policies of the Company**

Mr Birthistle has no intention in this respect and the Board advises that a dividend is not presently paid by the Company and there is no foreseeable change to this policy.

- (i) **The interest that any Director has in the acquisition or any relevant agreement**

The Directors (other than Mr Brendan Birthistle) do not have an interest in this Resolution or the Notes. Mr Brendan Birthistle has an interest in the convertible note deed pertaining to the Notes. The terms of this convertible note deed have been disclosed in Resolution 6 of the AGM Notice of Meeting.

- (j) **Recommendation of each Director as to whether Shareholders should approve the Resolution**

The Directors (other than Mr Brendan Birthistle who has a material personal interest in the Resolution) recommend each Shareholder approve the Resolution.

- (k) **An analysis of whether the acquisition the subject of this Resolution is fair and reasonable to the non-associated Shareholders**

The Directors consider that:

- (i) an offer is considered "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer. The comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length; and
 - (ii) an offer is considered to be "reasonable" if it is "fair". If the offer is "not fair" it may still be "reasonable", if the Director believes that there are
-

sufficient reasons for security holders to accept the offer in the absence of any higher offer.

With reference to the Company's current circumstances, the Directors consider that given the Securities are being issued at the same price as the most recent capital raise and that Mr Birthistle's relevant interest and voting power is not increasing by a material amount the Directors consider the offer of New Shares pursuant to the Notes to be fair and reasonable within the meaning in this section 2.1(l) of the Explanatory Statement.

2.2 ASX Listing Rule 10.11

The following information is provided in accordance with ASX Listing Rules 10.11 and 10.13.

(a) **The name of the person and relationship to the Company**

The related party is Mr Brendan Birthistle, a director of the Company.

(b) **The maximum number of Shares to be issued**

22,041,636 Shares will be issued to Mr Brendan Birthistle upon shareholder approval and the conversion of the Notes.

(c) **The date by which the Company will issue the Shares**

If the Resolution is approved, the Company intends to issue the New Shares within 5 Business Days after the date of the Meeting, but in any event within 1 month after the date of the Meeting.

(d) **The issue price of the Shares and a statement of the terms of the issue**

The New Shares have an issue price of \$0.011 per share. The terms of the convertible note deed pertaining to the Notes have been disclosed in Resolution 6 of the AGM Notice of Meeting.

(e) **Voting exclusion statement**

Votes cast in favour of the Resolution by Mr Brendan Birthistle and his Associates will be disregarded.

However, in accordance with the Listing Rules, the Company need not disregard a vote if:

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

(f) **Intended use of the funds raised**

The funds raised from the issue of the Notes to Mr Brendan Birthistle are intended to be used for the purposes of repaying bank debt and working capital.

3. ENQUIRIES

Shareholders are requested to contact the Company Secretary on +61 2 9360 3385 if they have any queries in respect of the matters set out in this Notice.

GLOSSARY

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales;

AGM has the meaning set out in section 1.1 of the Explanatory Statement;

AGM Notice of Meeting has the meaning set out in section 1.1 of the Explanatory Statement;

Associates has the meaning set out in section 2.1(d) of the Explanatory Statement;

ASX means ASX Limited (ACN 008 624 691);

Board means the current board of directors of the Company;

Business Day means a day (not being a Saturday, Sunday or public holiday) on which Australian banks (as defined in Section 9 of the Corporations Act) are open for general banking business in Sydney, New South Wales;

Chairman or **Chair** means the chair of the Meeting;

Company means Impelus Limited (ABN 24 089 805 416);

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

Directors means a current director of the Company;

Explanatory Statement means the explanatory statement accompanying this Notice;

Extraordinary General Meeting or **Meeting** means the meeting convened by the Notice;

New Shares has the meaning set out in section 1.1 of the Explanatory Statement;

Notes has the meaning set out in section 1.1 of the Explanatory Statement;

Notice or **Notice of Meeting** means this notice of meeting including all annexures and attachments;

Proxy Form means the proxy form accompanying the Notice;

Resolution means the resolution set out in the Notice;

RG 74 has the meaning set out in section 2 of the Explanatory Statement;

Section 606 Prohibition has the meaning set out in section 1.4 of the Explanatory Statement;

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

Shareholder means a holder of a Share.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au


BY MAIL

Impelus Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Impelus Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am on Friday, 22 February 2019 at Impelus Limited, Level 23 100 William Street, Sydney NSW 2011** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution involves an issue of shares to the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

- 1 Approval of issue of shares to Mr Brendan Birthistle

☐ ☐ ☐


* 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 votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Wednesday, 20 February 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Impelus Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**