



18th October 2019

Dear Calix Shareholder,

NOTICE OF ANNUAL GENERAL MEETING OF CALIX LIMITED

Notice is hereby given that the Annual General Meeting (**Meeting**) of members of Calix Limited (**Company**) will be held on **26 November 2019** at **11:00am** (AEDT) (registration from 10:30am onwards) at **Level 23, 459 Collins Street, Melbourne VIC 3000** (at the offices of Piper Alderman), for the purpose of transacting the business set out in this notice of meeting (**Notice of Meeting**).

The business to be proposed at this Meeting is receiving and considering the accounts and reports required by the *Corporations Act 2001* (Cth) (**Corporations Act**) for the financial year ended 30 June 2019, the re-election of Directors as required by the constitution of the Company (**Constitution**) and the refresh of the Company's capacity under ASX Listing Rule 7.1.

ORDINARY BUSINESS

Consideration of Financial Report

To consider and discuss the Financial Report, including the Directors' Report and the Auditor's Report, for the year ended 30 June 2019.

There is no vote on this item. An Explanatory Note to this item appears on page 5.

Resolution 1 – Remuneration report

To receive, consider and adopt the Remuneration Report of the Company for the financial year ended 30 June 2019 which forms part of the Directors Report. Please note that the vote on the Remuneration Report is advisory and does not bind the Directors or the Company.

Voting exclusions apply to this resolution. An Explanatory Note to this item appears on pages 5 and 6.

Resolution 2 – Re-election of Directors

To consider and, if thought fit, to pass the following Resolutions as ordinary resolutions:

- A. "That Lance O'Neill, who retires under the Company's Constitution and being eligible, offers himself for re-election, be re-elected as a Director."
- B. "That Mark Sceats, who retires under the Company's Constitution and being eligible, offers himself for re-election, be re-elected as a Director."

An Explanatory Note to this item appears on pages 6 and 7.

Resolution 3 – Ratification of placement shares

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

That for the purpose of ASX Listing Rule 7.4 and all other purposes, approval and ratification is given to the issue and allotment of 17,142,857 fully paid ordinary shares as detailed in the Explanatory Statement.

Voting exclusions apply to this resolution. An Explanatory Note to this item appears on page 7.

Other business

To transact any other business that may be legally brought before the Meeting.



Level 1, 9-11 Bridge Street
Pymble NSW 2073 Australia
P (02) 8199 7400 \ (02) 8199
7402

info@calix.com.au
ABN 36 117 372 540

Calix.com.au

Voting Exclusion Statement – Resolution 1

For the purposes of sections 250BD and 250R of the *Corporations Act 2001* (**Corporations Act**), the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the key management personnel of the Company details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member (referred to as an **Excluded Person**).

However, an Excluded Person may cast a vote as a proxy if the vote is not cast on behalf of an Excluded Person and either:

- the Excluded Person is appointed as a proxy by writing that specifies how the Excluded Person is to vote on Resolution 1; or
- the Excluded Person is the Chair of the meeting and the appointment of the Chair as proxy does not specify the way the Chair is to vote on Resolution 1 and expressly authorises the Chair to exercise the proxy even if Resolution 2 is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

Voting Exclusion Statement – Resolution 3

The Company will disregard any votes cast on Resolution 3 by any person who participated in those issues and any of their associates. However, the Company need not disregard a vote cast as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form or if 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 to vote as the proxy decides.

By Order of the Board



Darren Charles
Company Secretary
18th October 2019





PROXIES AND VOTING

Eligibility to vote

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that, for the purpose of entitlement to vote at the AGM, shares will be taken to be held by those who hold them at 7:00pm (AEDT) on 24 November 2019. Accordingly, those persons are entitled to attend and vote at the Meeting, either in person, by proxy or attorney or, in the case of a corporate shareholder, by personal representative.

Appointing a proxy

If you are entitled to attend and vote at the Meeting but are unable to attend in person, you can appoint a person to attend as your proxy. If you wish to appoint a proxy, you will need to complete and lodge the proxy form as directed below. A proxy form is enclosed with this Notice of Meeting. A proxy need not be a shareholder of the Company, and may be an individual or a body corporate.

If you are entitled to attend and cast two or more votes at the Meeting, you may appoint two proxies and you may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of your votes each proxy may exercise, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

To be validly executed the proxy form must be in writing signed by the appointer or an attorney duly authorised in writing or, if the appointer is a body corporate, signed by a duly authorised officer or attorney or in accordance with the Corporations Act, or if it is otherwise electronically authenticated, must be in accordance with clause 12.27 of the Constitution.

Lodging your proxy form

You can lodge your completed proxy form by:

- In person at: Boardroom Pty Limited
Level 12,
225 George Street,
Sydney NSW
2000 AUSTRALIA
- Mailing it to: Boardroom Pty Limited
GPO Box 3993
Sydney NSW
2001 AUSTRALIA
- Faxing it to: +61 2 9290 9655
- Online at: www.votingonline.com.au/calixagm2019

Your completed proxy form (and any necessary supporting documentation) must be received by the Company's share registry no later than 11:00am (AEDT) on 24 November 2019. If the completed proxy form is not received on time, the proxy cannot vote at the Meeting.

If the proxy form is signed by an attorney, the original power of attorney under which the proxy form was signed (or a certified copy) must also be received by the Company's share registry by 11:00am (AEDT) on 24 November 2019 unless it has been previously provided to the Company.

If you appoint a proxy, you may still attend the Meeting. However, your proxy's rights to speak and vote at the Meeting are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the Meeting.



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An appointment of a proxy is revoked (or suspended for the Meeting if a standing appointment) if the Company receives a further proxy appointment that would result in the shareholder having more proxies than the shareholder is entitled to. The proxy appointment made first in time is the first to be treated as revoked or suspended.

How the Chairman will vote undirected proxies

The Chairman intends to vote undirected proxies in favour of all of the Resolutions. The Company encourages all shareholders who submit proxies to direct their proxy on how to vote in relation to each Resolution.

Attending the Meeting

If you attend the Meeting:

- (a) representatives from the Company's share registry will need to verify your identity; and
- (b) you will be able to register from 10.30 am (AEDT) on the day of the Meeting.

Corporate shareholders

Corporate shareholders who wish to appoint a representative to attend the Meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the company's representative, which the representative should bring along to the Meeting. The authorisation will be effective for this Meeting only.



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EXPLANATORY NOTE TO THE NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT NOTICE

This Explanatory Note contains an explanation of, and information about, the matters and Resolutions to be considered at the Meeting of the Company to be held on 26 November 2019 at 11.00am (AEDT) at level 23, 459 Collins Street, Melbourne, VIC. Shareholders should read this Explanatory Note in full. This Explanatory Note forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

This Explanatory Note does not take into account the individual investment objectives, financial situation and needs of individual shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolutions.

If you are in doubt about what to do in relation to any of the Resolutions or matters outlined in the Notice of Meeting or the Explanatory Note, you should consult your financial or other professional adviser.

ORDINARY BUSINESS

CONSIDERATION OF FINANCIAL REPORT

The Corporations Act requires the financial statement for the year ended 30 June 2019, Directors' Report and Auditor's Declaration (collectively referred to as the **Reports**) to be laid before the Meeting. The Reports have been sent, or will be sent to shareholders before the Meeting.

Neither the Corporations Act nor the Constitution requires shareholders to vote on the Reports. However, shareholders will be given an opportunity to raise questions on the Reports at the Meeting.

In addition, the Company's auditor or their representative will be available in person or by telephone at the Meeting and the Chair will allow a reasonable opportunity for the shareholders as a whole to ask the auditor or the auditor's representative questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

RESOLUTION 1: REMUNERATION REPORT

Section 300A of the Corporations Act requires listed companies to include a Remuneration Report within the Directors Report. The Remuneration Report must be put to a vote of members at the Meeting. The vote on the resolution will be advisory only and will not bind the Directors or the Company. However, if the Remuneration report received a "no" vote of at least 20% at the Meeting and then again at the 2020 Annual General Meeting, a resolution will be required to put to the shareholders at the 2020 Annual General Meeting as to whether another meeting of shareholders should be held within 90 days at which all Directors (other than the Managing Director) who were in office at the date of the 2020 Directors Report must stand for re-election.

Shareholders will be given the opportunity to ask questions and make comments on the Remuneration Report at the Meeting.



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Directors' Recommendation

Noting that each director has a personal interest in their own remuneration as described in the Remuneration Report, the Board unanimously recommends the adoption of the Remuneration Report.

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

This resolution is subject to voting exclusions.

RESOLUTION 2: RE-ELECTION OF DIRECTORS

Clause 13 of the Company's Constitution provides a process by which, at each Annual General Meeting, one-third of the Directors (except the Managing Director), shall retire from office by rotation.

All retiring Directors remain eligible for re-election upon retirement.

The Directors due to retire by rotation at this Meeting are Mr Lance O'Neill and Dr Mark Sceats. Each of Mr Lance O'Neill and Dr Mark Sceats, being eligible, offers himself for re-election.

A. Mr Lance O'Neill

Mr Lance O'Neill was appointed as a non-executive Director of the Company in 2014.

Lance is a Director of DFB (Australia) Pty Ltd, a Sydney based investment advisory business, and has worked in institutional equity, fixed income sales/trading and corporate finance in international securities and investment markets for over thirty years predominantly in Australia, UK and USA.

He is the chair of MediaZest Plc and EP&F Capital Plc and in addition is and has been a director of, and investor in, a number of private and public companies in Australia, UK and the USA.

He holds a BSc (Econ) Hons. Degree in Accountancy and Law from the University of Wales.

B. Dr Mark Sceats

Dr Mark Sceats was appointed as an Executive Director of the Company in 2014.

Mark is a qualified physical chemist with 40 years' experience. He has degrees in Science (Hons 1st Class) and a PhD (University of Queensland).

Mark has previously worked at the James Franck Institute at the University of Chicago, and as an Assistant Professor of the University of Rochester NY, USA, where he was awarded the Alfred P Sloan Fellowship for his work. Later he was employed by the University of Sydney as a Reader in the School of Chemistry for his research work on chemical reaction kinetics. Mark has published more than 140 academic papers in physical chemistry and is an inventor of 36 patented inventions.

Mark was awarded the M.A. Sargent Medal of the Institute of Engineers Australia for his contributions to optical communications and the Centenary Medal of the Commonwealth of Australia for his contributions to Australian society. He is a fellow of the Australian Academy of Technological Sciences and Engineering, a Fellow of the Royal Australian Chemical Institute, and a Companion of the Institute of Engineers Australia.

Mark founded Calix in 2005 and was re-elected as a Director in 2014.

Directors' Recommendation

The Directors (Mr Lance O'Neill abstaining in respect of Resolution 2A, and Dr Mark Sceats abstaining in respect of Resolution 2B) unanimously support the re-election of Mr Lance O'Neill and Dr Mark Sceats and recommend



that shareholders vote in favour of these Resolutions.

RESOLUTION 3: RATIFICATION OF PLACEMENT SHARES

Background

On 27 September 2019, the Company announced the share placement of 17,142,857 shares at \$0.70 per share to raise A\$12 million (**Placement**). The Placement was made to institutional and sophisticated and professional investors to fund the acquisition of 100% of the issued capital of Inland Environmental Resources (**IER**) for total consideration of US\$6.5 million (circa A\$9.3 million¹) and to be applied towards additional capital for future accelerating US market expansion.

Application of ASX Listing Rules

Under Listing Rule 7.4, Shareholders may approve the issue of securities within the limitation of Listing Rule 7.1. By obtaining the approval of Shareholders under Listing Rule 7.4, the Company will retain the flexibility to issue up to 15% of its issued capital, if required, in the next 12 months without the need to obtain prior Shareholder approval.

Listing Rule Information

Listing Rule 7.5 requires the following information to be provided to Shareholders:

- the total number of shares issued was 17,142,857 fully paid ordinary shares in the capital of the Company;
- the issue price of these shares was \$0.70 per share;
- these shares rank equally in all respects with other existing fully paid ordinary shares in the capital of the Company;
- the allottees were sophisticated and professional investors (including institutional investors) identified by the Board;
- the proceeds will be used by the Company to acquire 100% of the issued capital of IER and to be applied towards additional capital for future accelerating US market expansion; and
- a voting exclusion statement applies to Resolution 3.

Directors' Recommendation

The Directors unanimously support and recommend that shareholders vote in favour of Resolution 3.

¹ Based on the US\$ to A\$ exchange rate as of 30 June 2019





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 11.00am AEDT on Sunday 24 November 2019**

🖨 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/calixagm2019>
- 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:

- (a) 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.
- (b) 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 by **11.00am AEDT on Sunday 24 November 2019**. 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/calixagm2019>
- 📠 **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.

Calix Limited

ABN 36 117 372 540

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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 **Calix Limited** (Company) and entitled to attend and vote hereby appoint:

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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 Annual General Meeting of the Company to be held at **Level 23, 459 Collins Street Melbourne VIC 3000 on Tuesday, 26 November at 11.00am 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.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that Resolution.

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	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2A	Re-election of Mr Lance O'Neill as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2B	Re-election of Dr Mark Sceats as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of placement shares	<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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019