

Notice of Extraordinary General Meeting

Total Brain Limited ACN 094 069 682

Notice is given that General Meeting of Total Brain Limited ACN 094 069 682 (**Company** or **Total Brain**) will be held at:

Location	Sydney Boardroom Bell Potter Securities Level 38, 88 Phillip Street Sydney, NSW 2000
Date	Friday, 10 January 2020
Time	11.00 am (Sydney time)

Special Business

Resolution 1 – Ratification of prior issue of Shares to institutional and sophisticated investors

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That for the purposes of Listing Rule 7.4 and for all other purposes, approval be given to ratify the previous issue of 175,194,837 Shares issued at \$0.046 per Share to various institutional and sophisticated investors as detailed in the Explanatory Memorandum.'

The Directors recommend that you vote in favour of this resolution.

Resolution 2 – Approval to issue Shares to institutional and sophisticated investors

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the Company to issue up to 129,152,989 new Shares at \$0.046 per Share (on a pre-Consolidation basis) to various institutional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum.'

The Directors recommend that you vote in favour of this resolution.

Resolution 3 – Approval for Mr David Torrible to participate in the conditional placement

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That, conditional on the passing of resolution 2, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue up to 29,126,903 Shares at an issue price of \$0.046 per Share (on a pre-Consolidation basis) to Mr David Torrible, a Non-Executive Director, or his nominees on the terms set out in the Explanatory Memorandum.'

The Directors (other than Mr Torrible, who makes no recommendation) recommend that you vote in favour of this resolution.

Resolution 4 – Approval to issue Options to Mr David Torrible

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue up to 2,066,115 Options exercisable at \$0.045 per Share (on a pre-Consolidation basis), and any Shares issued upon exercise of those Options, to Mr Torrible, a Non-Executive Director, on the terms and conditions set out in the Explanatory Memorandum.'

The Directors (other than Mr Torrible, who makes no recommendation) recommend that you vote in favour of this resolution.

Resolution 5 – Consolidation of capital

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That, in accordance with section 254H of the Corporations Act and for all other purposes, approval is given for the Company to consolidate its issued capital on the following basis:

- a) all Shares be consolidated on the basis that every ten (10) Shares be consolidated into one (1) Share;*
- b) all Options be consolidated on the basis that every ten (10) Options be consolidated into one (1) Option and adjusted in accordance with the Listing Rules;*
- c) where the number of Securities held by a Securityholder as a result of the consolidation effected by paragraphs (a) and (b) of this resolution includes a fraction of a Security, the Company be authorised to round that fraction up to the nearest whole Security,*

with effect from 7:00 pm (Sydney time) on Wednesday, 22 January 2020 (or such other date that is notified to ASX by the Company) and on the terms and conditions set out in the Explanatory Memorandum.'

The Directors recommend that you vote in favour of this resolution.

Dated: 10 December 2019

By order of the Board



Nathan Jong
Company Secretary

Voting exclusion statement

Corporations Act

Resolution 4 – Approval to issue Options to Mr David Torrible	<p>In accordance with the Corporations Act the Company will disregard any votes cast in relation to this resolution by or on behalf of the Key Management Personnel (KMP) in any capacity whose remuneration is included in the Remuneration Report and closely related parties (as defined in the Corporations Act) of a KMP (Excluded Persons). However, an Excluded Person may cast a vote on the resolution if:</p> <ul style="list-style-type: none">• that person does so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution and the vote is not cast on behalf of an Excluded Person; or• the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the undirected proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.
--	--

Listing Rules

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of the following persons:

Resolution 1 - Ratification of prior issue of Shares to institutional and sophisticated investors	A person who participated in the issue or is a counterparty to the agreement being approved, or an associate of that person (or those persons).
Resolution 2 – Approval to issue Shares to institutional and sophisticated investors	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons).
Resolution 3 – Approval for Mr David Torrible to participate in conditional placement	The person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons.
Resolution 4 – Approval to issue Options to Mr David Torrible	A person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the ESOP or an associate of those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- 1 a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- 2 the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 3 a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Notes

- 1 Subject to the Corporations Act, including sections 250R and 250BD, a Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint not more than two proxies.
- 2 The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- 3 If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form. Proxy forms must be returned in accordance with the instructions set out in the proxy form by 48 hours prior to the General Meeting, being by 11.00 am (Sydney time) on Wednesday, 8 January 2020.
- 4 The Chair of the General Meeting intends to vote all undirected proxy votes in favour of all resolutions.
- 5 A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- 6 The Company has determined under regulation 7.11.37 Corporations Regulations that for the purpose of determining a conference to vote and attend at the meeting or any adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7.00 pm (Sydney time) on Wednesday, 8 January 2020. Transactions registered after that time will be disregarded in determining ability to attend and vote.
- 7 If you have any queries on how to cast your votes then call the Company Secretary on +61 3 9864 4810 during business hours.

Explanatory Memorandum

Total Brain Limited ACN 094 069 682

This Explanatory Memorandum accompanies the notice of General Meeting of the Company to be held at 11.00 am (Sydney time) on Friday, 10 January 2020 at the Sydney Boardroom, Bell Potter Securities, Level 38, 88 Phillip Street, Sydney, NSW 2000.

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Resolution 1 – Ratification of prior issue of Shares to institutional and sophisticated investors

- 1 On Friday, 8 November 2019, the Company announced that it had secured commitments from institutional and sophisticated investors to raise to raise up to, in aggregate, approximately \$14 million (before costs) under a placement and conditional placement.
- 2 The placement is being undertaken in two tranches:
 - (a) the first tranche, which was completed on Thursday, 14 November 2019, raised \$8,058,963 (before costs) through the issue of 175,194,837 Shares at an issue price of \$0.046 per Share (**Placement**); and
 - (b) the second tranche, which will proceed only if approval under resolution 2 is obtained, will raise \$5,940,991 million (before costs) through the issue of 129,152,989 new Shares at an issue price of \$0.046 per Share (**Conditional Placement**).
- 3 Under the Placement, the Company issued to institutional and sophisticated investors:
 - (a) 100,194,837 Shares pursuant to the Company's placement capacity under Listing Rule 7.1; and
 - (b) 75,000,000 Shares pursuant to the Company's additional placement capacity under Listing Rule 7.1A.
- 4 Resolution 1 seeks Shareholder approval to ratify the 175,194,837 Shares previously issued under the Placement, pursuant to Listing Rule 7.4 for the issue of those Shares.

Listing Rules

- 5 Listing Rule 7.1 provides the Company must not without the approval of Shareholders, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of shares on issue at the commencement of that 12 month period.
- 6 The Company previously obtained Shareholders' approval at its 2019 Annual General Meeting for the purpose of Listing Rule 7.1A and can therefore issue securities up to a further 10% of the Shares on issue at the commencement of that 12 month period without further approval of Shareholders. Approval under Listing Rule 7.1A needs to be renewed at each annual general meeting if the Company wishes to retain the additional placement capacity.
- 7 Listing Rule 7.4 provides that where Shareholders subsequently ratify an issue of equity securities by ordinary resolution, the issue will be treated as having been made with approval for the purpose

of Listing Rule 7.1. This has the effect of refreshing the Company's placement capacity under Listing Rules 7.1 and 7.1A, enabling it to further issue equity securities up to the relevant limits.

- 8 By ratifying the issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A without obtaining prior Shareholder approval.
- 9 In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following particulars:

Date of issue	14 November 2019
Number of securities issued	175,194,837 Shares
Issue price	\$0.046 per Share
Terms of securities	Ordinary fully paid shares
Persons to whom securities were issued	Various institutional and sophisticated investors
Intended use of funds	The funds are intended to fund expansion of the sales and business development team, ongoing investment in core technology and product enhancement and support other working capital requirements.
Voting exclusion statement	<p>In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of:</p> <ul style="list-style-type: none"> (a) a person who participated in the issue or is a counterparty to the agreement being approved; or (b) an associate of those persons. <p>However, this does not apply to a vote cast in favour of the resolution by:</p> <ul style="list-style-type: none"> (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Material terms of agreement under which the securities were issued	<p>The Shares were issued under a placement letter between the relevant investor and Bell Potter Securities Limited, the lead manager for the Placement and Conditional Placement pursuant to which the relevant investor agreed to be allocated their portion of Placement shares at \$0.046 per Share.</p> <p>Under the placement letter, the relevant investor warrants, among other things, that</p>

	<ul style="list-style-type: none"> • the investor complies with all relevant laws and regulations applicable to the Placement; • the investor has made their own assessment of the Company and the Placement and has knowledge and experience in financial matters; and • the investor complies with anti-money laundering, anti-bribery and sanctions laws.
--	---

Directors' recommendation

- 10 The Directors unanimously recommend that you vote in favour of resolution 1.

Resolution 2: Approval to issue Shares to institutional and sophisticated investors

- 11 The Company has entered into conditional agreements with various institutional investors to issue a further 129,152,989 Shares at an issue price of \$0.046 per Share (on a pre-Consolidation basis) to raise an additional \$5,940,991.
- 12 Resolution 2 seeks Shareholder approval to issue 129,152,989 Shares (on a pre-Consolidation basis) under the Conditional Placement for the purpose of Listing Rule 7.1. The Conditional Placement is conditional upon Shareholders approving resolution 2. If resolution 2 is not passed by the requisite majority, the Conditional Placement will not proceed.

Listing Rules

- 13 Listing Rule 7.1 provides the Company must not without the approval of Shareholders subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than the amount which represents 15% of the number of Shares on issue at the commencement of that 12 month period.
- 14 In accordance with Listing Rule 7.1, any issue of equity securities that are made with the approval of Shareholders do not count towards the Company's placement capacity under Listing Rule 7.1 or its additional placement capacity under Listing Rule 7.1A.
- 15 The effect of resolution 2 will be to allow the Company to issue the Shares pursuant the Conditional Placement during the period three months after the Meeting (or a longer period, if allowed by ASX) without using the Company's 15% placement capacity or 10% additional placement capacity.

Technical information required by Listing Rule 7.3

- 16 The following information is provided in accordance with Listing Rule 7.3:

Maximum number of securities issued	129,152,989 Shares (on a pre-Consolidation basis)
Date of issue	Subject to approval of resolution 2, the Company intends to issue the Shares on 13 January 2020. In any event the Shares will be issued no later than 3 months after the date of this Meeting.
Terms of securities	Fully paid ordinary shares.
Persons to whom securities will be issued	Institutional and sophisticated investors.
Issue price	\$0.046 per Share
Intended use of funds	The funds are intended to fund expansion of the sales and business development team, ongoing investment in core technology and product enhancement and support other working capital requirements.

Voting exclusion statement	<p>In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of:</p> <ul style="list-style-type: none"> (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or (b) an associate of that person (or persons). <p>However, this does not apply to a vote cast in favour of the resolution by:</p> <ul style="list-style-type: none"> (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Material terms of agreement under which the securities will be issued	<p>The Shares will be issued under a placement letter between the relevant investor and Bell Potter Securities Limited, the lead manager for the Placement and Conditional Placement pursuant to which the relevant investor agrees to be allocated their portion of the Conditional Placement shares at \$0.046 per Share.</p> <p>Under the placement letter, the relevant investor warrants, among other things, that</p> <ul style="list-style-type: none"> • the investor complies with all relevant laws and regulations applicable to the Conditional Placement; • the investor has made their own assessment of the Company and the Conditional Placement and has knowledge and experience in financial matters; and • the investor complies with anti-money laundering, anti-bribery and sanctions laws.
Issue of securities to fund reverse takeover	<p>The Shares are not being issued to fund a reverse takeover.</p>

Directors' recommendation

17 The Directors unanimously recommend that you vote in favour of resolution 2.

Resolution 3: Approval for Mr David Torrible to participate in Conditional Placement

18 Resolution 3 seeks approval for the issue of up to 29,126,903 Shares (on a pre-Consolidation basis) to Mr David Torrible (or his nominees) under the Conditional Placement (these Shares are included in the Shares being approved under resolution 2). As Mr Torrible’s subscription of Shares forms part of the Conditional Placement, the passing of resolution 3 is conditional on the approval of resolution 2.

Chapter 2E of the Corporations Act

19 Pursuant to Chapter 2E of the Corporations Act, if a public company proposes to provide a financial benefit to a related party, the company must:

- (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.

20 As Mr Torrible is a Director, the issue of Shares could constitute the giving of a financial benefit to a related party of the Company.

21 The Directors (other than Mr Torrible who has a material interest in resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the Shares will be issued to Mr Torrible on the same terms as Shares issued to non-related party participants in the Conditional Placement and as such the giving of the financial benefit is on arm’s-length terms.

ASX Listing Rule 10.11

22 ASX Listing Rule 10.11 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’s Listing Rule 10.12 applies.

23 As Mr Torrible is a Director, the issue of Shares requires Shareholder approval pursuant to ASX Listing Rule 10.11 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.

Technical information required by Listing Rule 10.13

24 The following information is provided in accordance with ASX Listing Rule 10.13

Maximum number of securities issued	29,126,903 Shares (on a pre-Consolidation basis)
Date of issue	Subject to approval of resolutions 2 and 3, the Company intends to issue the Shares on 13 January 2020. In any event the Shares will be issued no later than one month after the date of this Meeting.
Issue price	\$0.046 per Share
Persons to whom securities will be issued	Mr David Torrible or his nominees
Terms of securities	Fully paid ordinary shares

Intended use of funds	The funds are intended to fund expansion of the sales and business development team, ongoing investment in core technology and product enhancement and support other working capital requirements.
Mr Torrible's current total remuneration package	The issue of Shares is not intended to remunerate or incentivise Mr Torrible.
Material terms of agreement under which the securities will be issued	The Shares will be issued under a placement letter between Mr Torrible and Bell Potter Securities Limited, the lead manager for the Placement and Conditional Placement pursuant to which Mr Torrible agreed to be allocated 29,126,903 Shares of the Conditional Placement at \$0.046 per Share, subject to approval by Shareholders of resolutions 2 and 3.
Voting exclusion statement	<p>In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of:</p> <ul style="list-style-type: none"> (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or (b) an associate of those persons. <p>However, this does not apply to a vote cast in favour of the resolution by:</p> <ul style="list-style-type: none"> (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

- 25 The Directors (other than Mr Torrible, who makes no recommendation) recommend that you vote in favour of resolution 3.

Resolution 4: Approval to issue Options to Mr David Torrible

- 26 Resolution 4 seeks Shareholder approval for the issue of 2,066,115 Options (on a pre-Consolidation basis) to Mr David Torrible under the Company's ESOP. As notified to ASX on 1 June 2019, these Options form a part of Mr Torrible's remuneration package.

The terms of the Options are as follows:

Issue Price	Nil
Issue Date	The Company intends to issue options to Mr Torrible as soon as practicable and in any event no later than one month after the Meeting.
Vesting Date	2,066,115 Options (exercise price of \$0.045 per Option) (on a pre-Consolidation basis). In accordance with the ESOP Rules 100% of the Options (including any already exercised) will vest and be exercisable on the first anniversary of the date of issue. Vested Options may only be exercised by a Director within the period of one month after the date of announcement of the Company's half yearly or annual financial results to the ASX occurring within the exercise period for the relevant Option, or any other period described by the board of Directors.
Expiry Date	The Options expire on the earlier of (a) the fourth anniversary of the issue date; or (b) the date on which Mr Torrible ceases to be a Director (other than as a result of death or retirement, in accordance with ESOP Rules).

ASX Listing Rule 10.14

- 27 ASX Listing Rule 10.14 provides that an entity must not permit a director or an associate of a director to acquire securities under any employee incentive without the approval of ordinary shareholders.
- 28 An issue of securities made with approval of ordinary shareholders under Listing Rule 10.14 does not require approval under Listing Rule 10.11 or 7.1, and does not utilise the Company's placement capacity or additional placement capacity.
- 29 As Mr Torrible is a Non-Executive Director, this resolution 4 seeks Shareholder approval for the purpose of ASX Listing Rule 10.14 and for all other purposes.

Technical information required under ASX Listing Rule 10.15

The following information is provided in accordance with ASX Listing Rule 10.15.

Maximum number of securities to be issued	2,066,115 Options, which if and when vested will be exercisable into 2,066,115 Shares (on a pre-Consolidation basis).
The price for each security	There is no price payable for the issue of the Options. The exercise price for each Option is \$0.045.
The names of all persons referred to in ASX Listing Rule 10.14 who received securities under the scheme since the last approval, the number of securities received and the acquisition price for each security	The securities in Note 1 below have been issued to directors under the Company's Share Plan since it was last approved at the Company's general meeting in July 2017.
The names of all persons referred to in ASX Listing	Evian Gordon (Chairman) Louis Gagnon (CEO/Managing Director) Matthew Morgan (Non-Executive Director)

Rule 10.14 entitled to participate in the scheme	Ajay Arora (Non-Executive Director) David Torrible (Non-Executive Director)
Voting exclusion statement for the purposes of ASX Listing Rule 14.11	<p>In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of:</p> <ul style="list-style-type: none"> (a) a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the ESOP; or (b) an associate of those persons. <p>However, this does not apply to a vote cast in favour of the resolution by:</p> <ul style="list-style-type: none"> (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
The terms of any loan in relation to the acquisition	Not applicable
The date by which the entity will issue the securities	<p>The Company will issue the Options to Mr Torrible as soon as practicable following this meeting.</p> <p>The Options must be issued no later than three years after the date of this Meeting.</p>
Mr Torrible's current total remuneration package	<p>Mr Torrible is currently paid a director's fee of \$40,000 per annum (inclusive of superannuation contribution). Additionally, Mr Torrible is entitled to be paid \$10,000 per annum as the chair of the Company's Remuneration and Nomination Committee and \$5,000 per annum as a member of the Company's Audit and Risk Committee.</p> <p>At the date of appointment on 1 June 2019, Mr Torrible is entitled to participate in the ESOP and the Board has offered Mr Torrible 2,066,115 Options at an exercise price of \$0.045 with an expiry date on the fourth anniversary of the date of issue, for which approval is sought by this resolution.</p> <p>Mr Torrible is entitled to be reimbursed for expenses properly incurred acting as a Director on Company affairs.</p>
Number of securities previously issued to Mr Torrible under the ESOP	As indicated in the table below, no securities have been issued to Mr Torrible under the ESOP.

Summary of material terms of the ESOP	A summary of the material terms of the ESOP are set out in the Schedule.
Statements required by Listing Rule 10.15.11	<p>Details of any securities issued under the ESOP will be published in the Company's annual report for the financial year ending 30 June 2020, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESOP after this resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.</p>

¹ The following securities have been issued to directors under the Company's Share Plan since it was last approved at the Company's general meeting in July 2017:

Recipient	Options	Date approved by shareholders	Vest date	Exercise Price	Expiry date
Louis Gagnon	5,000,000	14/12/2017	22/05/2017	0.08	22/05/2022
Louis Gagnon	28,232,956	14/12/2017	22/05/2017	0.08	22/05/2022
Louis Gagnon	9,410,985	14/12/2017	22/05/2018	0.12	22/05/2022
Louis Gagnon	9,410,985	14/12/2017	22/05/2019	0.16	22/05/2022
Louis Gagnon	9,410,985	14/12/2017	22/05/2020	0.16	22/05/2022
Matthew Morgan	4,000,000	14/12/2017	10/01/2018	0.10	10/01/2023
Ajay Arora	480,202	29/04/2019	29/04/2019	0.08	28/04/2024
Ajay Arora	480,202	29/04/2019	29/04/2020	0.12	28/04/2024
Ajay Arora	480,203	29/04/2019	29/04/2021	0.16	28/04/2024
Ajay Arora	480,203	29/04/2019	29/04/2022	0.16	28/04/2024

Chapter 2E of the Corporations Act

- 30 Pursuant to Chapter 2E of the Corporations Act, if a public company proposed to provide a financial benefit to a related party, the company must:
- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
 - 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.

- 31 Section 211 of the Corporations Act provides that member approval is not needed to give a financial benefit if the benefit is remuneration to a related party as an officer or employee of a public company and it is reasonable given:
- the circumstances of the public company giving the remuneration; and
 - the related party's circumstances (including the responsibilities involved in the office or employment).

- 32 Mr Torrible is considered a related party of the Company. However, the Directors have resolved that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Options to Mr Torrible on the basis that the exception under section 211 is applicable.

Directors' recommendation

- 33 The Directors (other than Mr Torrible, who make no recommendation) recommend that you vote in favour of resolution 4.

Resolution 5: Consolidation of capital

- 34 The Company proposes to consolidate its issued capital by converting ten (10) existing Securities on issue into one (1) Security (the **Consolidation**). Pursuant to section 254H of the Corporations Act, a company may consolidate its shares if approved by an ordinary resolution of shareholders at a general meeting. The Board considers the consolidation of its Securities through the Consolidation is important and necessary as part of its restructuring plans for the Company. The Board does not believe that any material disadvantage will arise for Securityholders as a result of the proposed consolidation of Securities. While the Consolidation will have no effect on the underlying value of the Company, the effect on the Company's Share price at the time of Consolidation should (all things being equal) be to trade at ten (10) times the price at which the Shares previously traded. The Share price will continue to be influenced by other factors and there can be no assurances as to the level and price that the Shares will trade following the Consolidation. The Consolidation will not result in any change to the rights and obligations of Securityholders, and the Company's balance sheet will remain unaltered as a result of the Consolidation.

- 35 If the Consolidation is approved, the number of Securities will be reduced approximately as shown in Table 1 (subject to the effects of rounding).

Table 1- Effect of Consolidation on Securities

	Pre-Consolidation	Post-Consolidation
Fully paid ordinary Shares on issue in the Company	953,883,255	95,388,326
Options capable of conversion to Shares at the exercise prices listed in Table 2 below (excluding the Options which will be issued if resolution 4 is approved)	200,835,337	20,083,534, with the exercise price increased by 10 times per Option
New Shares which will be issued to institutional and sophisticated investors if resolution 2 above is approved (including the Shares to be issued to Mr Torrible if resolution 3 is approved)	129,152,989	12,915,299
New Options which will be issued to Mr Torrible if resolution 4 is approved	2,066,115 Options with an exercise price of \$0.045 per Option	206,612 Options with an exercise price of \$0.45 per Option

Note: These are approximate numbers only. The actual numbers will depend on the number of Shares held by each Shareholder as at the date of Consolidation and the effects of rounding.

- 36 The Consolidation will apply to all Securityholders equally and they will be reduced in the same ratio as the total number of Securities (subject only to rounding of fractions). The Consolidation will have no material effect on the percentage interest of each individual Securityholder.
- EXAMPLE:** Prior to the Consolidation, Shareholder A holds 1,000,000 Shares, representing 0.1048% of the Company's 953,883,255 issued Shares. If the Consolidation is approved, Shareholder A will hold 100,000 Shares, still representing the same 0.1048% of the Company's 95,388,326 issued Shares. Similarly, the aggregate value of Shareholder A's holding (and the Company's market capitalisation) should not materially change solely as a result of the Consolidation, other than minor changes as a result of rounding.
- 37 Where the consolidation of a Securityholder's holding results in an entitlement to a fraction of a Security, the fraction will be rounded up to the nearest whole number of Securities.
- EXAMPLE:** Prior to the Consolidation, Shareholder B holds 85,436 Shares. Following the Consolidation, the number of Shares held by Shareholder B will be rounded up to 8,544 (i.e. rounded up to the nearest whole number of Shares from 8,543.6).
- 38 In accordance with Listing Rules 7.21 and 7.22.1, the Consolidation will result in the number of Options being consolidated in the same ratio as Shares and the exercise price of each Option being amended in the inverse proportion to that ratio.
- EXAMPLE:** Prior to the Consolidation, Optionholder A holds 100,000 Options with an exercise price of \$0.08. Following the Consolidation, the number of Options held by Optionholder A will be 10,000 with an exercise price of \$0.80
- 39 If the Company reasonably believes that a Securityholder has been a party to the division of a securityholding in an attempt to obtain an advantage from treatment of fractions, the Company may take appropriate action, having regard as appropriate to the terms of the Company's constitution and the ASX Listing Rules. In particular, the Company reserves the right to disregard the division for the purposes of dealing with fractions so as to round up any fraction to the nearest whole number of Securities that would have been received but for the division.
- 40 It is generally expected that there will not be any Australian income tax consequences for Securityholders arising from the Consolidation. However, the Company strongly recommends that Securityholders seek and obtain their own specific advice (taking into account their particular circumstances) in relation to the proposed Consolidation. Neither the Company, the Directors, nor the Company's advisers accept any responsibility for any individual Securityholder's taxation consequences of the Consolidation.
- 41 The indicative timetable for the Consolidation is set out below. The dates are estimates only and will be updated by the Company once confirmed:

Event	Date
Meeting and confirmation of Consolidation (if approved by Shareholders by ordinary resolution)	11.00 am (Sydney time) on Friday, 10 January 2020
Last day for trading in pre-Consolidation Shares	Monday, 13 January 2020
Trading commences in post-Consolidation Shares on a deferred settlement basis	Tuesday, 14 January 2020
Last day for the Company to register transfers on a pre-Consolidation basis	Wednesday, 15 January 2020
First day for the Company to register transfers on a post-Consolidation basis	Thursday, 16 January 2020

Notices sent to Securityholders notifying them of number of Securities held pre and post-Consolidation	
New holding statements despatched to Securityholders End of deferred settlement trading	Wednesday, 22 January 2020
Normal settlement trading in Company's listed Shares recommences	Thursday, 23 January 2020

Directors' recommendation

- 42 The Directors recommend that Shareholders vote in favour of resolution 5.

Glossary

Total Brain Limited ACN 094 069 682

General Meeting	means the Company's extraordinary general meeting the subject of this Notice of Meeting.
ASX	means ASX Limited ABN 98 008 624 691 or the securities market which it operates, as the context requires.
Company or Total Brain	means Total Brain Limited ACN 094 069 682.
Consolidation	means the consolidation of the Company's Securities pursuant to resolution 5.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Directors	means the directors of the Company.
ESOP	means the Company's Employee and Directors Share Option Plan.
ESOP Rules	means the rules of the ESOP, as amended or adopted by the board of Directors from time to time.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
Key Management Personnel	means 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
Listing Rules	means the listing rules of ASX.
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Options	means unlisted options to acquire Shares in the Company.
Optionholder	means the registered holder of an Option.
Security	means a Share or an Option.
Securityholder	means a holder of a Security.
Shareholder	means a person who is the registered holder of Shares.
Shares	means fully paid ordinary shares in the Company.

Schedule

A summary of the key terms of the ESOP is set out in the following table:

<p>Eligible Participants</p>	<p>The Board may designate an executive director, director or employee of the Company as an eligible participant for the purposes of the ESOP (Eligible Participant). Eligible Participants may nominate a spouse, a company (of which they or their spouse is a director or shareholder) or trustee of a trust (of which the, their spouse, or a company of which they or their spouse is a director or shareholder) is a beneficiary (Permitted Nominee) to be issued their options.</p> <p>For the purposes of this Schedule, 'Participant' means an Eligible Participant or its Permitted Nominee (as the case requires).</p>
<p>Offer of options</p>	<p>The Board may offer any number of options to an Eligible Participant on the terms the Board decides by giving the Eligible Participant a written offer to participant in the ESOP (Offer), subject to the ESOP rules and any applicable law or the Listing Rules. An Offer is required to set out details such as the total number of options being offered, the exercise price or how the price is calculated, the exercise period, and other terms attaching to the options.</p>
<p>Acceptance of Offer by Eligible Participant</p>	<p>To accept an Offer, an Eligible Participant must complete, sign and return the acceptance form annexed to their Offer in accordance with the Offer.</p>
<p>Maximum options offered</p>	<p>The ESOP rules impose restrictions on the number of options which can be offered.</p> <p>Options may not be offered if (on issue of those options) the aggregate number of outstanding options which have not been exercised or lapsed would exceed 20% of the fully diluted equity capitalisation of the Company.</p>
<p>No payment for grant of options</p>	<p>A Participant is not required to pay for the grant of any options.</p>
<p>Exercise price</p>	<p>The exercise price of an option is at the absolute discretion of the directors, however the minimum exercise price is the greater of:</p> <ul style="list-style-type: none"> • 80% of the weighted average market price of shares during the month before the offer date; and • the amount specified in the ASX Listing Rules as the minimum issue price for options.
<p>Exercise period</p>	<p>For an employee who is granted options, the exercise period for the options:</p> <ul style="list-style-type: none"> • commences: <ul style="list-style-type: none"> ○ for 35% of those options – the first anniversary of the issue date; ○ for 80% of those options (including any options already exercised) – the second anniversary of the issue date; and ○ for 100% of those Options – the third anniversary of the issue date; and • ends on the earlier of: <ul style="list-style-type: none"> ○ the fifth anniversary of the issue date; and ○ the date on which the employee ceases to be employed by the Company (other than as a result of death or retirement). <p>For an executive director who is granted options, the exercise period for the options commences on the first anniversary of the date issue date and ends on the earlier of:</p> <ul style="list-style-type: none"> • the fifth anniversary of the issue date; and • the date on which the executive director ceases to be an officer of, or employed by, the Company (other than as a result of death or retirement). <p>For a director who is granted options, the exercise period for the options commences on the first anniversary of the date issue date and ends on the fifth anniversary of the issue date.</p> <p>If the holder of options is a director, executive director, a nominee of a director or executive director or a manager or executive of the Company, the</p>

	options may only be exercised within the period of one month after the date of announcement of the Company's half yearly or yearly financial results to the ASX occurring within the exercise period for the relevant option or any other period as if prescribed by the Board.
Vesting	The Board has sole discretion in determining the vesting conditions which apply in respect of each grant of rights, options or Shares under the ESOP. Once Shares vest, the Participant will be transferred those Shares by the Plan Trustee. Once options vest, they become exercisable by the Participant.
Adjustment for reconstruction of issued capital of the Company	If there is a reconstruction of the issued capital of the Company, the number of Shares over which an option exists will be adjusted (as appropriate) to the extent necessary to comply with the Listing Rules.
Participation in further issues	A Participant cannot participate in a pro rata or bonus issue of Shares without being issued Shares for their options. If a pro rata bonus or cash issue of securities is awarded by the Company, the number of Shares over which an option exists will be adjusted as specified in Listing Rules and written notice will be given to the Participant.
Non-transferability of rights, options or Shares	Options may only be transferred in the following cases: <ul style="list-style-type: none"> • a legal personal representative of an optionholder who has died or whose estate is liable to be dealt with under laws relating to mental health will be entitled to be registered as the optionholder; • an Eligible Participant may transfer their options to a Permitted Nominee; and • a Permitted Nominee may transfer their options to the Eligible Participant in respect of those options, or to any other Permitted Nominee of that Eligible Participant.
No interest in Shares	A Participant has no interest in Shares the subject of options unless and until Shares are transferred to that Participant.
Takeover offers	Options may be exercised during any period in which offers under a takeover announcement or takeover offer have been made in relation to Shares, provided that the takeover announcement or takeover offer is available for acceptance and the offeror has voting power in respect of 50% or more of Shares or the Directors recommend acceptance of the offer or the Directors resolve that the options may be exercised.
Ranking of Shares issued	A Share issued under an option ranks equally with all existing Shares on issue in the Company from the date of allotment.
Amending the ESOP	The Directors may, in accordance with the Corporations Act and the Listing Rules, add to or vary ESOP rules from time to time provided that the additions or variations do not reduce a optionholders' rights or entitlements in respect of an Option issued before the date of the alteration or addition, unless prior written approval is obtained from the (potentially) affected optionholder.



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 11:00 am (Sydney time) on Wednesday, 8 January 2020.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/ttbgm2020>
- 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 by **11:00 am (Sydney time) on Wednesday, 8 January 2020.** 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/ttbgm2020>
- 📠 **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 **Total Brain 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 Extraordinary General Meeting of the Company to be held at the **Sydney Boardroom, Bell Potter Securities, Level 38, 88 Phillip Street, Sydney, NSW 2000 on Friday, 10 January 2020 at 11:00 am (Sydney time)** 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 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 4 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business (including Resolution 4). 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	Ratification of prior issue of Shares to institutional and sophisticated investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Shares to institutional and sophisticated investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for Mr David Torrible to participate in the conditional placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Options to Mr David Torrible	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Consolidation of capital	<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 / /