

Notice of Extraordinary General Meeting

Total Brain Limited ACN 094 069 682

Notice is given that an extraordinary general meeting of Total Brain Limited ACN 094 069 682 (**Company** or **Total Brain**) will be held at:

Location	Level 3, 62 Lygon Street, Carlton, Victoria 3053 and virtually (online) at https://web.lumiagm.com/384-538-323
Date	10 March 2023
Time	9:00 am (AEDT)

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

Important information for Shareholders

The Company plans to hold the General Meeting both physically at Level 3, 62 Lygon Street, Carlton, Victoria 3053 and virtually. Shareholders are encouraged to attend the meeting virtually where possible. In line with market practice, the Company will take precautionary measures to manage the health and safety of shareholders, employees and other stakeholders in holding the General Meeting.

Shareholders who choose to physically attend the General Meeting will be required to comply with such Government restrictions and guidelines and the reasonable directions of the Company or the venue operator. The Company reserves the right to refuse entry to Shareholders choosing to physically attend the General Meeting in circumstances where it is required to do so to comply with Government restrictions and guidelines.

The Chairman will be calling a poll in respect of each resolution. Shareholders may vote on the poll either by attending in person, appointing a proxy, power of attorney or corporate representative (refer to the "Notes" section below for additional information). Shareholders should be aware that voting via the webcast will not be available. The Company strongly encourages Shareholders to submit their votes by proxy prior to the close of proxies at 9:00 a.m. (AEDT) on 8 March 2023.

Online participation

Shareholders who wish to participate in the General Meeting may do so from their computer or mobile device, by entering the following URL into their browser: <https://web.lumiagm.com/384-538-323> (Lumi Meeting ID: **384-538-323**).

You can log into the General Meeting by entering:

- your username, which is your Voting Access Code (VAC), which can be located on the first page of your proxy form or the Notice of Meeting email; and
- your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should use their country code or refer to the user guide for their password details.

For instructions on how to download and use the online platform please see the online meeting guide located on the Company's website containing details on attending and voting at the General Meeting.

Shareholders who are entitled to cast votes at the General Meeting may submit written questions to the Company if the question is relevant to the resolutions the subject of the General Meeting or the business of the Company. Shareholders may submit written questions either:

- at any time prior to 5:00 pm (AEDT) on 8 March 2023 to the company secretary at info@thecfo.com.au; or
- during the course of the General Meeting, through the teleconference link for the General Meeting set out above.

If you have any questions regarding attendance at, or submitting questions for, the General Meeting, please contact the Company's share registry, Boardroom Pty Limited, by telephone on 1300 737 760 (from within Australia) or +61 2 9290 9600 (outside of Australia).

The Directors do not intend to attend the General Meeting in person and will attend either online or via teleconference.

Special Business

Resolution 1 – Voluntary winding up

To consider and, if in favour, to pass the following resolution as a special resolution:

'That, conditional on the passing of resolutions 2 and 3, for the purposes of section 491 of the Corporations Act and for all other purposes, the Company be wound up voluntarily.'

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

Resolution 2 – Appointment of the Liquidators

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

'That, conditional on the passing of resolutions 1 and 3, Joseph Hayes and Andrew McCabe of Wexted Advisors, be appointed to act jointly and severally as liquidators of the Company.'

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

Resolution 3 – Approval of the remuneration of the Liquidators

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

'That, conditional on the passing of resolutions 1 and 2, the future remuneration of the Liquidators be determined as a sum equal to the costs of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Liquidators Remuneration Rates Schedule, up to an amount of \$30,000 (plus GST and disbursements).'

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

Dated: 9 February 2023

By order of the Board

Nathan Jong
Company Secretary

Notes

- 1 Subject to the Corporations Act, a Shareholder who is entitled to attend and cast a vote at the General 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 9:00 am (AEDT) on 8 March 2023.
- 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 of the *Corporations Regulations 2001* (Cth) that for the purpose of determining the persons eligible to vote and attend at the General 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 (AEDT) on 8 March 2023. 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 Extraordinary General Meeting of the Company to be held at 9:00 am (AEDT) on 10 March 2023 at Level 3, 62 Lygon Street, Carlton, Victoria 3053 and virtually.

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: Voluntary winding up

Background

- 1 On 1 February 2023, at an extraordinary general meeting, the Company sought and obtained the approval of Shareholders to:
 - (a) conduct a capital return by way of an equal reduction in the share capital of the Company (**Capital Return**); and
 - (b) delist from the Official List of the ASX (**Delisting**).
- 2 As previously indicated by the Company,¹ following the completion of the Capital Return and Delisting, the Company intends to commence a process to wind up the TTB Group. The purpose of resolutions 1 to 3 is to obtain the necessary approvals from Shareholders in order to conduct the liquidation of the Company.

Voluntary winding up

- 3 Resolution 1 seeks, for the purposes of section 491 of the Corporations Act and for all other purposes, the approval of Shareholders for the Company to be wound up voluntarily and for the joint and several liquidators to divide among the Shareholders the whole or any part of the property of the Company (**Liquidation**).
- 4 Following the completion of the Capital Return, the Company intends to retain only a residual amount of capital in order to fund the ongoing operational costs of the Company and to fund the winding up of the TTB Group, including the Liquidation. Following completion of the Liquidation, any remaining capital of the Company will be distributed to Shareholders as surplus assets by the Liquidators. It is anticipated that the Company will be deregistered approximately 3 months after the Liquidation is completed.
- 5 The Directors consider the proposed Liquidation to be in the best interests of Shareholders because, following completion of the sale of substantially all of the assets of the Company and its subsidiaries to SonderMind Inc, the Company no longer has an operating business. In addition, once the Capital Return has been completed, the TTB Group will retain only a residual level of capital required to fund the ongoing operational costs of the Company. Consequently, the Board considers that the Liquidation will maximise the return to Shareholders by minimising the ongoing operational costs of the Company prior to finalising the affairs of the Company and any remaining funds being distributed to Shareholders.
- 6 If resolution 1 is passed, a transfer of Shares or any other alteration in the status of Shareholders will be void unless the Liquidators give written consent, and that consent is unconditional or, if the

¹ Refer to the Company's announcements to the ASX released on 5 August 2022 and 1 November 2022.

consent is subject to conditions, those conditions must also be satisfied, or the transfer of Shares or the alteration of the status of the Shareholders is otherwise authorised by a competent court. In addition, from the time resolution 1 is passed, the Company is required by section 493 of the Corporations Act to cease to carry on its business, except so far as is in the opinion of the Liquidators required for the beneficial disposal or winding up of that business.

- 7 Any surplus funds remaining in the Company after payment of all outstanding liabilities of the Company and paying all costs associated with the winding up of the Company will be distributed to Shareholders. There is no guarantee that any surplus funds will be available for distribution to Shareholders following the Liquidation.
- 8 Pursuant to section 491(1) of the Corporations Act, a resolution to voluntarily wind-up a company is required to be passed by a special resolution of Shareholders. For the Liquidation to be approved, not less than 75% of the votes which are cast on resolution 1 must be cast in favour of the resolution.
- 9 As is required by section 494 of the Corporations Act, the Directors have filed a declaration of solvency with ASIC prior to the despatch of this Notice of Meeting to Shareholders.
- 10 Resolution 1 is conditional upon resolutions 2 and 3 also being passed by the requisite majority of Shareholders.

Directors' recommendation

- 11 The Directors unanimously recommend that Shareholders vote in favour of resolution 1 for the reasons set out in this Explanatory Memorandum.

Resolution 2: Appointment of the Liquidators

- 12 Subject to the passing of resolutions 1 and 3, approval of resolution 2 by Shareholders authorises the Company to appoint Mr Joseph Hayes and Mr Andrew McCabe of Wexted Advisors (the **Liquidators**) to act as joint and several liquidators of the Company.
- 13 If resolutions 1 and 2 are approved, from the close of the General Meeting, Joseph Hayes and Andrew McCabe will be responsible for winding up the affairs of the Company and distributing any remaining funds of the Company to Shareholders.

Directors' recommendation

- 14 The Directors unanimously recommend that Shareholders vote in favour of resolution 2 for the reasons set out in this Explanatory Memorandum.

Resolution 3: Approval of the remuneration of the Liquidators

Overview

- 15 It is proposed that the future remuneration of the Liquidators for the period from appointment to finalisation of the Liquidation be determined as a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated on the basis of the hourly rates set out in the Liquidators Remuneration Rates Schedule, up to an amount of \$30,000 (excluding GST and disbursements).
- 16 Subject to the passing of resolutions 1 and 2, the approval of Shareholders of resolution 3 is sought by the Company to approve these terms.

Directors' recommendation

- 17 The Directors unanimously recommend that Shareholders vote in favour of resolution 3 for the reasons set out in this Explanatory Memorandum.

Glossary

Total Brain Limited ACN 094 069 682

ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ABN 98 008 624 691 or the securities market which it operates, as the context requires.
Board	means the board of Directors of the Company.
Capital Return	means the equal reduction in the share capital of the Company approved by Shareholders at the general meeting held on 1 February 2023.
Company or Total Brain	means Total Brain Limited ACN 094 069 682.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Delisting	means the delisting of the Company from the Official List.
Directors	means the directors of the Company.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
General Meeting	means the Company's extraordinary general meeting the subject of this Notice of Meeting.
Liquidation	means the voluntary winding-up of the Company by the Liquidators the subject of resolution 1 of the Notice of Meeting.
Liquidators	means Joseph Hayes and Andrew McCabe.
Liquidators Remuneration Rates Schedule	means section 7 of the letter dated 1 November 2022 provided by the Liquidators in respect to the proposed winding-up of the TTB Group.
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Official List	means the official list of securities quoted on ASX.
Shareholder	means a person who is the registered holder of Shares.
Shares	means fully paid ordinary shares in the Company.
TTB Group	means Total Brain and each of its subsidiaries.

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 9:00am (AEDT) on Wednesday 8 March 2023.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/ttbegmtwo2023>

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 **9:00am (AEDT) on Wednesday, 8 March 2023.** 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/ttbegmtwo2023>

📠 **By Fax** + 61 2 9290 9655

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

👤 **In Person** Boardroom Pty Limited
Level 8, 210 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 Annual General Meeting of the Company to be held at the **Level 3, 62 Lygon Street, Carlton, Victoria 3053** and **virtually (online) at <https://web.lumiagm.com/384-538-323> on Friday 10 March, 2023 at 9:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

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

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Voluntary winding up	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Appointment of the Liquidators	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of the remuneration of the Liquidators	<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 / / 2023