



Notice of Annual General Meeting & Explanatory Statement

**Australian Bond Exchange Holdings Limited
ACN 629 543 193**

Held at: Australian Bond Exchange Holdings Limited, Level 19, 15 Castlereagh Street, Sydney NSW 2000 and online via the Zoom webinar, at https://us02web.zoom.us/webinar/register/WN_5qbO5d3fThahXRWQuPZ-QA.

Held on: **24 November 2023**

Commencing: **10:00AM (Sydney time)**

This Notice of Annual General Meeting and Explanatory Statement should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Letter from the Chair

Dear Shareholders,

We are pleased to invite you to the 2023 Annual General Meeting of Australian Bond Exchange Holdings Limited (**Company** or **Australian Bond Exchange Holdings**). The Annual General Meeting will be held at the Company's offices, Level 19, 15 Castlereagh Street, Sydney NSW 2000. This year we are also offering Shareholders the ability to attend the AGM virtually via the Zoom webinar, at https://us02web.zoom.us/webinar/register/WN_5qbO5d3fThahXRWQuPZ-QA.

The business to be considered at the Annual General Meeting is provided in Part A of this Notice of Annual General Meeting and an Explanatory Statement in relation to each of the proposed Resolutions is provided in Part D of this Notice of Annual General Meeting. The business to be considered includes a resolution to approve a convertible note raising of \$10 million, which will primarily be used to provide capital to our Singapore subsidiary to optimise its trading activities.

Shareholders will be able to participate in the Annual General Meeting via the Zoom online platform at https://us02web.zoom.us/webinar/register/WN_5qbO5d3fThahXRWQuPZ-QA. Further information on how to do this is set out at Part B of this Notice of Annual General Meeting. Shareholders will be able to hear and view the Annual General Meeting on their own computer or device and ask questions.

Shareholders are encouraged to submit a directed proxy before the Annual General Meeting.

Shareholders can vote by proxy by completing the enclosed Proxy Form and returning it in the envelope provided. Instructions on how to appoint a proxy are detailed on the Proxy Form. Proxies must be received no later than 10:00AM (Sydney time) on 22 November 2023 to be valid for the Annual General Meeting.

Please read the whole of this booklet carefully as it provides important information on the Annual General Meeting, items of business and the Resolutions that you, as a Shareholder, are being asked to vote on.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary, Steven Alperstein, on +61 414 467 148.

Dated: 23 October 2023

Yours sincerely

Allan Farrar
Chair
Australian Bond Exchange Holdings Limited

Part A – Notice of Annual General Meeting

Time and place

Notice is hereby given that the Annual General Meeting of the Company will be held as follows:

Held at: Australian Bond Exchange Holdings Limited, Level 19, 15 Castlereagh Street, Sydney NSW 2000 and online via the Zoom webinar, at https://us02web.zoom.us/webinar/register/WN_5qbO5d3fThahXRWQuPZ-QA, at 10:00AM (Sydney time) on 24 November 2023.

Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

Defined terms

Defined terms used in this Notice of Annual General Meeting have the meanings given to them in the Glossary accompanying this Notice of Annual General Meeting at Part C.

ORDINARY BUSINESS

1. Agenda Item 1 - Resolutions

1.1 Receipt and consideration of accounts and reports

To receive and consider the financial report of the Company and its controlled entities, and the related reports of the Directors (including the Remuneration Report) and the Auditor, for the year ended 30 June 2023.

Note: Except as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no Resolution will be put to Shareholders on this item of business.

1.2 Resolution 1: Adoption of Remuneration Report

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

“That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2023 be adopted.”

Note: In accordance with the Corporations Act, this Resolution is advisory only and does not bind the Company or the Directors of the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

Voting exclusion:

The Company will disregard any votes cast on this Resolution (in any capacity) by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) and a Closely Related Party of such a member. However, the Company need not disregard a vote if it is cast by a person (including the Key Management Personnel or their Closely Related Parties) as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form or it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, where the proxy form does not specify the way the proxy is to vote on this Resolution but expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Any undirected proxies held by Directors or other Key Management Personnel or their Closely Related Parties for the purposes of Resolution 1 (excluding the Chair) will not be voted on Resolution 1. Accordingly, if you intend to appoint a member of Key Management Personnel as your proxy, please ensure that you direct them how to vote. If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 1. By marking the Chair's box on

the proxy form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair will vote undirected proxies in favour of Resolution 1.

1.3 Resolution 2: Re-election of Nina Vanneck as a Director of the Company

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

"That, Nina Vanneck, who retires by rotation at this Annual General Meeting and, being eligible for re-election, offers herself for re-election, is hereby re-elected as a Director of the Company."

Voting exclusion:

There are no voting exclusions on this Resolution.

1.5 Resolution 3: Capital raising by Convertible Note

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 10,000,000 Convertible Notes, each with a face value of \$1.00, to raise up to \$10,000,000 on the terms and conditions set out in the Explanatory Statement."

Voting exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Convertible Notes (except a benefit solely by reason of being a holder of ordinary shares in the Company), and any associate of that person or those persons. However, the Company need not disregard a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Part B – How to vote

If you are entitled to vote at the Annual General Meeting, you may vote by attending the meeting in person or virtually or by attorney, proxy or, in the case of corporate shareholders, corporate representative.

1. How to vote

You may vote in one of three ways:

- attending the meeting and voting in person (if a corporate shareholder, by representative); and
- voting by proxy (see below on how to vote by proxy).

2. Your vote is important

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

3. Corporations

To vote at the Annual General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. Evidence of the appointment of a corporate representative must be lodged with the Company before the Annual General Meeting.

Alternatively, a corporation may appoint a proxy.

4. Voting in person

To vote in person, attend the meeting on the date and at the time and place set out above.

5. Virtual participation

Shareholders can participate in the Annual General Meeting via the online platform, Zoom webinar, at https://us02web.zoom.us/webinar/register/WN_5qbO5d3fThahXRWQuPZ-QA.

Shareholders who wish to participate in the Annual General Meeting online may do so by registering via the above link. After registering, you will receive a confirmation email containing information about joining the webinar.

If you choose to participate in the meeting this way, you will be able to view the Annual General Meeting live and ask questions online.

Shareholders will also have the ability to submit questions prior to the Annual General Meeting by emailing their questions to steve.alperstein@bondexchange.com.au at least 48 hours before the Annual General Meeting.

6. Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder; and
- 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. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed. Further details are set out below.

7. Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

8. Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

9. Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at 7:00pm (Sydney time) on 22 November 2023. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

10. Voting procedure

Every question arising at this Annual General Meeting will be decided by a poll. Every person entitled to vote who is present in person, or by proxy, representative or attorney will have one vote for each voting Share held by that person.

11. Enquiries

For all enquiries, please contact the Company Secretary, Steven Alperstein, on +61 414 467 148.

Part C – Glossary

Sydney time	Australian Eastern Daylight Time in Sydney, New South Wales.
Annual General Meeting	The Annual General Meeting of Shareholders to be held on 24 November 2023.
Annual Report	The Directors' Report, the Financial Report, and Auditor's Report, in respect of the year ended 30 June 2023.
Auditor's Report	The Auditor's Report in the Financial Report.
Auditor	The Company's auditor from time to time.
ASIC	Australian Securities and Investments Commission.
ASX	The Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The listing rules of the ASX.
Board	The board of directors of the Company.
Chair	The chair of the Company, Allan Farrar, who will also act as the chair of the Annual General Meeting.
Closely Related Party	Has the meaning given to that term in section 9 of the Corporations Act.
Company	Australian Bond Exchange Holdings Limited ACN 629 543 193.
Company Secretary	The company secretary of the Company, Steven Alperstein.
Constitution	The constitution of the Company.
Convertible Note Deed	The proposed convertible note deed to be issued by the Company to proposed investors in respect of their subscription for Convertible Notes.
Convertible Notes	Unsecured redeemable notes convertible into Shares, each with a face value of \$1.00, to be issued on the terms of the Convertible Note Deed.
Corporations Act	The <i>Corporations Act 2001</i> (Cth) for the time being in force together with the regulations of that act.
Directors	The directors of the Company at the date of the Annual General Meeting.
Directors' Report	The annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities included in the Annual Report.
Explanatory Statement	The explanatory statement accompanying the Notice of Annual General Meeting and contained in Part D of this booklet.
Financial Report	The financial report for the year ended 30 June 2023, prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Glossary	The glossary contained in Part C of this booklet.
Key Management Personnel	<p>Persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director of the Company (executive and non-executive). The Key Management Personnel at 30 June 2023 are listed in the Remuneration Report and include:</p> <ul style="list-style-type: none"> • Allan Farrar – Non-Executive Chairperson • Nina Vanneck – Non-Executive Director • Bradley McCosker – Managing Director & Chief Executive Officer • Michael Vanderdonk – Director & Chief Technology Officer • Kevin Hall – Chief Operating Officer • Nick Baber – Managing Director – ABE Capital Markets

	<ul style="list-style-type: none"> • Peter Foltman – Financial Controller* • Simon McCarthy – General Manager, Policy & Operations** <p>*Resigned on 14 April 2023. **Resigned on 21 July 2023.</p>
Notice of Annual General Meeting	The notice of the Annual General Meeting accompanying the Explanatory Statement for the Annual General Meeting and contained in Part A of this booklet.
Proxy Form	The proxy form accompanying this booklet.
Remuneration Report	The remuneration report of the Company for the year ended 30 June 2023 contained in the Directors' Report.
Resolution(s)	The resolution(s) contained in the Notice of Annual General Meeting.
Shareholders	The holders of Shares and Shareholder means any one of them.
Shares	Fully paid ordinary shares on issue in the share capital of the Company and Share means any one of them.

Part D – Explanatory Statement

This Explanatory Statement forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held at Australian Bond Exchange Holdings Limited, Level 19, 15 Castlereagh Street, Sydney NSW 2000 and online via the Zoom webinar, at https://us02web.zoom.us/join/wn_5qbO5d3fThahXRWQuPZ-QA commencing at 10:00AM (Sydney time) on 24 November 2023.

This Explanatory Statement is to be read in conjunction with the Notice of Annual General Meeting.

Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the Annual General Meeting.

The Directors recommend Shareholders read the Notice of Annual General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Annual General Meeting.

Defined terms

Defined terms used in this Explanatory Statement have the meanings given to them in the Glossary accompanying this Explanatory Statement at Part C.

Further information

If you have any queries in respect to any of the matters set out in this booklet, please contact the Company Secretary, Steven Alperstein, on +61 414 467 148.

1. Receipt and consideration of accounts and reports

A copy of the Annual Report for the financial year ending 30 June 2023 (which incorporates the Company's Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution costs associated with doing so for all Shareholders.

You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 414 467 148, and you may request that this occurs on a standing basis for future years. Alternatively, you may access the Annual Report at the Company's website: <https://www.bondexchange.com.au/investor-relations/> or via the Company's announcement platform on ASX. Except as set out in Resolution 1, no Resolution is required on these reports.

2. Resolution 1 – Adoption of Remuneration Report

2.1 Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the annual general meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the annual general meeting.

The Corporations Act requires the Company to put a resolution to Shareholders that, in accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s Directors (other than the Managing Director) must go up for re-election.

2.2 Directors' recommendations and interests

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this Resolution (set out in the Notice of Annual General Meeting), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this Resolution, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

3. Resolution 2 – Re-election of Nina Vanneck as a Director of the Company

3.1 Background

Clause 10.3(b) of the Constitution provides that there be an election of Directors at each annual general meeting of the Company which may be satisfied through the re-election of an existing Director.

Nina Vanneck retires at the Annual General Meeting, and being eligible, offers herself for re-election.

Nina joined ABE as a Non-Executive Director in October 2021, with over 25 years of experience in media and technology in the UK and Australia. Nina has worked at Google since 2010, and she sits on the Google Australia & NZ management team, and is country manager of the Publisher Ad Technology Division. She represents Google on the Executive Technology Council of IAB Australia. Her career has spanned a mixture of commercial roles in technology sales (at Google), product (at AOL Europe), channel management (News UK), business development (Fairfax), media research (ACNielsen, Virgin Television) and advertising strategy (Yahoo!7).

Nina is a member of the Audit and Risk Committee and the Nomination and Remuneration Committee.

3.2 Directors' recommendations and interests

The Board (with Nina Vanneck abstaining), recommends that Shareholders vote in favour of the re-election of Nina Vanneck given the wealth of technology and sales experience she brings to the Board. The Chair of the meeting intends to vote undirected proxies in favour of Nina Vanneck's re-election.

4. Resolution 3 – Capital raising by Convertible Note

4.1 Background

The Company is proposing to undertake a capital raising by way of the issue of up to 10,000,000 Convertible Notes, each with a face value of \$1.00, to sophisticated and professional investors (each being a sophisticated or professional investor for the purposes of section 708 of the Corporations Act) (**Investors**) to raise up to \$10,000,000 (**Offer**).

Given the issue of Convertible Notes under the Offer will result in an issue of securities greater than 15% of the issued capital of the Company, the Company is seeking the approval of Shareholders for the issue of the Convertible Notes to the Investors on the terms set out below.

The Convertible Notes will have a term of 3 years from the date of issue, a coupon of 8%-10%, and a conversion price calculated to be 80% of the 90-day VWAP of the Shares at the time of conversion. The Convertible Notes may only be converted after 12 months from the date of issue of the Convertible Notes and will have a conversion cap.

The Shares issued upon conversion of the Convertible Notes will be fully paid ordinary Shares ranking equally with the Company's existing Shares at the time of issue.

The Company will apply to ASX for quotation of the Shares on the ASX.

4.2 Effect of the Offer

The principal effect of the Offer (assuming the maximum number of Convertible Notes are issued under the Offer) will be to:

- (a) increase the number of Convertible Notes on issue from nil as at the date of this Notice to up to 10,000,000 Convertible Notes; and
- (b) increase cash reserves of the Company by up to \$10,000,000 (before expenses).

4.3 Purpose of the Offer and use of funds

It is intended that the funds raised by the issue of the Convertible Notes will be used as follows:

	\$
Capitalisation of Singapore subsidiary (for MAS licensing purposes)	2,000,000
Funding of Singapore subsidiary financial product trading	5,000,000
Bond and Credit Fund development	2,000,000
Working Capital	1,000,000
	<hr/> 10,000,000 <hr/>

The above is a statement of current intentions as at the date of this Notice, and is subject to change at the discretion of the Board, taking intervening events or new circumstances into account.

4.4 Overview of regulatory approval requirements

ASX Listing Rule 7.1 provides that a company must not, 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 fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**) without Shareholder approval.

The Company does not have sufficient capacity under its 15% Placement Capacity to issue the Convertible Notes under the Offer. As such, approval under ASX Listing Rule 7.1 is being sought to enable the Company to issue the Convertible Notes under the Offer. If Shareholder approval is not granted for the issue of the Convertible Notes, the Company will not be able to proceed with the Offer, and will need to secure capital through some other form of raising.

4.5 Specific information

ASX Listing Rule 7.3 requires certain information to accompany a Notice of Annual General Meeting in relation to approval sought under ASX Listing Rule 7.1. This information is set out below:

ASX Listing Rule 7.3 requirement	Information
Names of the allottees or basis on which they will be identified or selected:	The Convertible Notes will be issued to sophisticated and professional investors (each being a sophisticated or professional investor for the purposes of section 708 of the Corporations Act). None of the Investors will be persons who would be captured by ASX Listing Rule 10.11 (e.g. related parties of the Company, a substantial holder of the Company with a shareholding of 30% or more, etc.).
Number and class of securities to be issued:	Convertible Notes convertible into Shares on the terms of the Convertible Note Deed.
Terms of the securities:	The Convertible Notes have a term of 3 years from the date of issue, a coupon of 8-10%, and a conversion price calculated to be 80% of the 90 day VWAP of the Shares at the time of conversion and will be subject to a conversion cap. The Convertible Notes may only be converted after 12 months from the date of issue of the Convertible Notes. The Shares issued upon conversion of the Convertible Notes will be fully paid ordinary Shares ranking equally with the Company's existing Shares at the time of issue. The Company will apply to ASX for quotation of the Shares on the ASX.
Date by which the securities will be issued:	The Company will issue the Convertible Notes no later than 3 months after the date of the Annual General Meeting i.e. 24 February 2024.
The issue price of the securities:	Convertible Notes to the maximum value of \$10 million. The conversion price of the Convertible Notes will be calculated to be 80% of the 90 day VWAP of the Shares at the time of conversion.
The intended use of funds raised:	See paragraph 4.3.
Summary of material terms of the agreement	A summary of the material terms of the Convertible Note Deed is set out below.
Voting exclusion statement:	A voting exclusion statement is contained in the Notice of Annual General Meeting.

4.6 Convertible Note Deed

The Convertible Note Deed contains the following material terms:

- (a) The Convertible Notes are unsecured.
- (b) Interest rate of 8-10% per annum, payable in cash or Shares at the Convertible Note holder's election.
- (c) Maturity date of 3 years from the date of issue of the Convertible Notes (**Maturity Date**).
- (d) Conversion Price of 80% of the 90 day VWAP of the Shares at the time of conversion.
- (e) Conversion of some of all of the Convertible Notes can occur at any time after 12 months of the date of issue and before the Maturity Date. The Convertible Notes will have a conversion cap. If the Convertible Note holder wishes to be repaid in cash rather than convert, such an election must be made no less than 90 days prior to the Maturity Date.
- (f) If the Convertible Notes have not been redeemed or converted prior to the Maturity Date, the Company must repay the outstanding amount to the Investor in cash on the Maturity Date and the Convertible Notes will be deemed to have been redeemed by the Company on that date.

- (g) Events of default:
 - (i) the Company breaches the terms of the Convertible Note Deed and fails to rectify such a breach within 10 Business Days;
 - (ii) breach of warranty by the Company; and
 - (iii) any form of insolvency event occurs in respect of the Company.
- (h) On the occurrence of an event of default, the Convertible Note holder may, by notice to the Company, either:
 - (i) require repayment of all moneys owing, and the Company must immediately pay those moneys (included accrued interest and fees); and/or
 - (ii) cancel its obligations (if any) under the Convertible Note Deed.
- (i) If at any time there is any reorganisation of the issued capital of the Company, then the number of Convertible Notes will be adjusted as appropriate and consistent with that reorganisation.

The Convertible Note Deed otherwise contains terms customary and usual for an agreement of that nature.

4.7 Directors' recommendations and interests

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

Each Director who is also a Shareholder and who is not otherwise restricted from voting intends to vote in favour of Resolution 3.

The Chairman of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 3.