

# Notice of Annual General Meeting

Sensera Limited ACN 613 509 041

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Notice is given that the Annual General Meeting of Sensera Limited ACN 613 509 041 (**Company** or **Sensera**) will be held at:

<b>Location</b>	Henslow Pty Ltd Level 7, 333 Collins St, Melbourne VIC 3000
<b>Date</b>	Monday, 13 November 2017
<b>Time</b>	9.30am (Melbourne time)

## Ordinary Business

### Financial statements and reports

To consider and receive the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2017.

### Resolution 1 - Directors' remuneration report

To consider and, if in favour, pass the following resolution in accordance with section 250R(2) of the *Corporations Act* :

- 1 *'That the Remuneration Report be adopted.'*

**Note:** This resolution shall be determined under section 250R(2) of the Corporations Act. Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

### Re-election of Directors

To consider and, if in favour, pass the following resolutions as ordinary resolutions:

### Resolution 2 - Re-election of Mr George Lauro

- 2 *'That Mr George Lauro, a Non-Executive Director, who retires by rotation in accordance with rule 57(2) of the Constitution, and being eligible, be re-elected as a Director of the Company.'*

**Note:** Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Mr George Lauro abstaining) recommend that you vote in favour of this resolution.

### Resolution 3 - Re-election of Mr Jonathan Tooth

- 3 *'That Mr Jonathan Tooth, a Non-Executive Director, who retires by rotation in accordance with Listing Rule 14.5 and rule 59 of the Constitution, and being eligible, be re-elected as a Director of the Company.'*

**Note:** Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Mr Jonathan Tooth abstaining) recommend that you vote in favour of this resolution.

## Special business

### **Resolution 4 - Ratification and approval of previous issue of shares to Babak Ehteshami**

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

- 4        *'That for the purposes of Listing Rule 7.4 and for all other purposes, approval be given for the previous issue of 100,000 Shares in lieu of cash payment for consulting services provided to the Company in accordance with the consulting agreement between the Company and Babak Ehteshami as detailed in the Explanatory Memorandum.'*

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

### **Resolution 5 - Ratification and approval of previous issue of Options to various advisers**

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

- 5        'That for the purposes of Listing Rule 7.4 and for all other purposes, approval be given for the previous issue of
- (a)      500,000 Options exercisable at \$0.30 per option within 12 months;
  - (b)      750,000 Options exercisable at \$0.40 per option within 24 months; and
  - (c)      1,750,000 Options exercisable at \$0.50 per option within 36 months,
- issued in lieu of cash payment in relation to services provided to the Company as detailed in the Explanatory Memorandum.'

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

### **Resolution 6 - Ratification and approval of previous issue of Shares to professional and sophisticated investors**

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

- 6        *'That for the purposes of Listing Rule 7.4 and for all other purposes, approval be given for the previous issue of 14,330,000 Shares issued at \$0.32 per Share to various professional and sophisticated investors for the purpose of funding the acquisition of Nanotron Technologies GBMH.'*

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

### **Resolution 7: Approval of additional 10% capacity to issue Shares under Listing Rule 7.1A**

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

- 7        *'That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve Sensera having the additional capacity to issue Shares up to 10% of the issued capital of Sensera (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum.'*

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

## **Resolution 8: Approval of Employee Security Ownership Plan**

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

- 8      *'That for the purpose of ASX Listing Rule 7.2, exception 9 and for all other purposes, the issue of securities under the Company's Employee Security Ownership Plan including amendments to the terms of the Employee Security Ownership Plan be approved as described in the Explanatory Memorandum'*

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

Dated: 3 October 2017

By order of the Board



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**Phillip Hains**  
Company Secretary

# Voting exclusion statement

## Corporations Act

<b>Resolution 1: Directors' remuneration report</b>	The Company will disregard votes cast by a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member, in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.
<b>Resolution 8: Approval of Employee Security Ownership Plan</b>	The Company will disregard votes cast as proxy by key management personnel or their closely related parties in contravention of section 250BD Corporations Act.

## Listing Rules

In accordance with Listing Rule 14.11, the Company will disregard votes cast:

<b>Resolution 4: Ratification and approval of previous issue of shares to Babak Ehteshami</b>	A person who participated in the issue and their associates
<b>Resolution 5: Ratification and approval of previous issue of Options to various advisers</b>	A person who participated in the issue and their associates
<b>Resolution 6: Ratification and approval of previous issue of Shares to professional and sophisticated investors</b>	A person who participated in the issue and their associates
<b>Resolution 7: Approval of additional 10% capacity to issue shares under Listing rule 7.1A</b>	A person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed and their associates
<b>Resolution 8: Approval of Employee Security Ownership Plan</b>	No votes may be cast by any director who is eligible to participate in the Employee Security Ownership Plan, or any of their associates. No director is eligible to participate under the rules of the Plan

However, for the purposes of Listing Rule 14.11, the Company will not disregard a vote if:

- 1 it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- 2 it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## 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 a proxy.

- 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.
- 4 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.
- 5 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 7.00pm (Sydney time) on Saturday 11 November 2017. Transactions registered after that time will be disregarded in determining ability to attend and vote.
- 6 If you have any queries on how to cast your votes then call the Company Secretary on 03 9824 5254 during business hours.

# Explanatory Memorandum

Sensera Limited ACN 613 509 041

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This Explanatory Memorandum accompanies the notice of Annual General Meeting of the Company to be held at Level 7, 333 Collins St, Melbourne VIC 3000 on Monday 13 November 2017 at 9.30am (Melbourne time).

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.

## Financial statements and reports

- 1 The Corporations Act requires that the report of the Directors, the auditor's report and the financial report be laid before the Annual General Meeting.
- 2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.
- 3 Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on these reports.
- 4 In addition to asking questions at the meeting, Shareholders may address written questions to the chairman about the management of the Company or to the Company's auditor, Grant Thornton, if the question is relevant to:
  - (a) the content of the auditor's report; or
  - (b) the conduct of its audit of the annual financial report to be considered at the meeting.

**Note:** Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.

- 5 Written questions for the auditor must be delivered by 5.00pm (Melbourne time) on Monday 6 November 2017.
- 6 Please send any written questions for Grant Thornton to:  
*The Company Secretary*  
*Sensera Limited*  
*Level 3, 62 Lygon St*  
*Carlton, VIC 3053*

## Resolution 1: Remuneration Report

- 7 The Remuneration Report is contained in the Annual Report, which is available on the Sensera website at [www.sensera.com](http://www.sensera.com).
- 8 The Corporations Act requires that the Remuneration Report be put to the vote of Shareholders for adoption.
- 9 The resolution of Shareholders is advisory only and not binding on the Company. The Board will take the discussion at the meeting into consideration when determining Sensera's remuneration

policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.

10 The Remuneration Report:

- (a) reports and explains the remuneration arrangements in place for executive Directors, senior management and non-executive Directors;
- (b) explains Board policies in relation to the nature and value of remuneration paid to non-executive Directors, executives and senior managers within Sensera; and
- (c) discusses the relationship between the Board policies and Sensera performance.

11 The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

**Directors' Recommendation**

12 As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation regarding this resolution.

**Re-election of Directors**

13 Rule 59(1) of the Constitution requires that, at every annual general meeting, one-third of the Directors (excluding the Managing Director) must retire from office and stand for re-election.

14 The Directors to retire under rule 59(1) are those who have been in office the longest since being appointed. As between Directors who were elected on the same day, the Directors to retire are (in default of agreement between them) determined by ballot.

15 Rule 57(2) of the Constitution requires that a director appointed to fill a casual vacancy or as an addition to the existing directors will hold office until the next annual general meeting when the director may be re-elected but will not be taken into account in determining the number of directors who must retire by rotation.

16 The Board has determined that the following Directors will retire from office under rule 57 (2) and 59(1) of the Constitution and stand for re-election:

- (a) Mr George Lauro, and
- (b) Mr Jonathan Tooth.

**Resolution 2: Re-election of Mr George Lauro, BSEE, MBA, GAE, Non-Executive Director**

17 Mr George Lauro retires from office under rule 57(2) of the Constitution and stands for re-election to the Board. He was appointed as a Director by the Board on 15 September 2016.

18 Mr Lauro was Head of West Coast Technology Investing and Partner at Wasserstein Perella. Earlier in his career, he was Managing Director of Technology Commercialisation at IBM headquarters and began his career as an MIT Engineer, designing inertial guidance systems for spacecraft at MIT/Draper Lab while pursuing graduate studies at MIT Aero/Astro department. He has served on the Board of Directors of five publicly listed Companies.

**Directors' Recommendation**

19 The Directors (with Mr George Lauro abstaining), recommend the re-appointment of George Lauro.

### **Resolution 3: Re-election of Mr Jonathan Tooth, BA(Eco, Fin. St.) Non- Executive Director**

- 20 Mr Jonathan Tooth retires from office under Listing Rule 14.5 and rule 59(1) of the Constitution and stands for re-election to the Board. He was appointed as a Director on 6 July 2016.
- 21 Mr Tooth has over 25 years of experience in corporate finance, capital raisings, placements and initial public offerings, corporate advice, and restructuring specifically in the small to middle market. Tooth is a Principal at Henslow and prior to Henslow, Jonathan served as Director and Head of Corporate Finance at Austock Corporate Finance Limited from 2001 to 2011. He is an experienced Director of ASX listed companies and current Directorships include Austock Group Limited (ASX:ACK) and Vita Life Sciences Limited (ASX:VSC).

### **Directors' Recommendation**

- 22 The Directors (with Mr Jonathan Tooth abstaining), recommend the re-appointment of Mr Jonathan Tooth to the Board.

### **Resolutions 4, 5 and 6: Ratification and approval of previous issue of Shares**

- 23 The purpose of Resolution 4, 5 and 6 are for Shareholders to approve, pursuant to Listing Rule 7.4, previous allotments and Share and Option issues, which will otherwise count toward the 15% limit under Listing Rule 7.1.
- 24 Listing Rule 7.1 provides that (subject to certain exceptions, none of which are relevant here) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of the shares on issue at the commencement of that 12 month period.
- 25 The aggregate allotments and issue of securities detailed in resolutions 4, 5 and 6 will not have exceeded the 15% threshold. However, Listing Rule 7.4 provides that where a company subsequently approves an issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby replenishing the company's 15% capacity and enabling it to issue further securities up to that limit.
- 26 The resolutions propose the approval of the previous allotments and issue of Shares and Options for the purpose of satisfying the requirements of Listing Rule 7.4.

### **Resolution 4: Ratification and approval of previous issue of Shares to Babak Ehteshami**

- 27 In compliance with the information requirements of Listing Rule 7.5, members are advised of the following particulars in relation to the allotment and issue of Shares for the purpose of resolution 4:



<b>Date of issue</b>	26 April 2017
<b>Number of Shares issued</b>	100,000
<b>Issue price</b>	Not applicable – Shares issued for non-cash consideration
<b>Terms of Shares</b>	Ordinary fully paid shares
<b>Persons to whom Shares were issued</b>	Babak Ehteshami
<b>Intended use of funds</b>	Payment in lieu of cash payment for consulting services provided to the Company in accordance with the consulting agreement signed between Babak Ehteshami and the Company.

#### **Directors' recommendation**

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

#### **Resolution 5: Ratification and approval of previous issue of Options to various advisers**

- 29 In compliance with the information requirements of Listing Rule 7.5, members are advised of the following particulars in relation to the allotment and issue of Options for the purpose of resolution 5:

<b>Date of issue</b>	26 April 2017
<b>Issue Price</b>	Nil
<b>Number of options issued, exercise price and term of issue</b>	500,000 Options to acquire 500,000 Shares exercisable at \$0.30 per option expiring on 25 April 2018 750,000 Options to acquire 750,000 Shares exercisable at \$0.40 per option expiring on 25 April 2019 1,750,000 Options to acquire 750,000 Shares exercisable at \$0.50 per option expiring on 25 April 2020
<b>Persons to whom Options were issued</b>	Various service providers to the Company in lieu of cash payment.
<b>Intended use of funds</b>	Payment in lieu of cash payment for services provided to the Company.

#### **Directors' recommendation**

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

#### **Resolution 6: Ratification and approval of previous issue of Shares to sophisticated and professional investors:**

- 31 In compliance with the information requirements of Listing Rule 7.5, members are advised of the following particulars in relation to the allotment and issue of Shares for the purpose of resolution 6:

<b>Date of issue</b>	21 August 2017
<b>Number of Shares issued</b>	14,330,000 Shares
<b>Issue price</b>	\$0.32
<b>Terms of Shares</b>	Fully paid ordinary shares
<b>Persons to whom Shares were issued</b>	Various professional and sophisticated investors

**Intended use of funds**

To fund the acquisition of Nanotron Technologies GMBH (**Nanotron**) as part of the Share Purchase Agreement as communicated to shareholders in the announcement released to the ASX on 18 August 2017

**Directors' recommendation**

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

**Resolution 7 Approval of additional 10% placement capacity**

- 33 Resolution 7 seeks Shareholder approval to permit Sensera to issue an additional 10% of its issued capital over a 12 month period in accordance with Listing Rule 7.1A (**Additional Placement Capacity**).
- 34 Listing Rule 7.1 permits Sensera to issue a maximum of 15% of its capital in any 12 month period without requiring shareholder approval. Under Listing Rule 7.1A, eligible entities (companies that are outside the S&P/ASX 300 index and have a market capitalisation of \$300 million or less) can issue a further 10% of share capital in 12 months on a non-pro rata basis subject to the company obtaining shareholder approval.
- 35 Sensera is an eligible entity as at the date of this Notice of Meeting.
- 36 The number of Shares that may be issued (if Shareholder approval is obtained at the Annual General Meeting) will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

**(A x D) – E**

**A** is the number of fully paid shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% capacity pursuant to Listing Rule 7.1 without Shareholder approval; and
- (D) less the number of fully paid shares cancelled in the 12 months.

**D** is 10%.

**E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

- 37 For the purposes of Listing Rule 7.3A, Sensera provides the following information:

**Minimum price at which the equity securities may be issued**

The issue price of each share must be no less than 75% of the volume weighted average price for the shares calculated over the 15 trading days on which trades in that class were recorded immediately before:

<p><b>Risk of economic and voting dilution</b></p>	<ul style="list-style-type: none"> <li>(a) the date on which the price, at which the securities are to be issued, is agreed; or</li> <li>(b) if the securities are not issued within five trading days of the date in paragraph (a), the date on which the securities are issued.</li> </ul> <p>An issue of shares under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary security holders. The risks include:</p> <ul style="list-style-type: none"> <li>(a) the market price for shares may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; and</li> <li>(b) the equity securities may be issued at a price that is at a discount to the market price for the shares on the issue date.</li> </ul> <p>Under ASX Listing Rule 7.3A.2, a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.</p>
<p><b>Date by which the Company may issue the securities</b></p>	<p>The period commencing on the date of the annual general meeting (to which this notice relates) at which approval is obtained and expiring on the first to occur of the following:</p> <ul style="list-style-type: none"> <li>(a) the date which is 12 months after the date of the annual general meeting at which approval is obtained; and</li> <li>(b) the date of the approval by holders of the Company's ordinary securities of a transaction under ASX Listing Rules 11.1.2 or 11.2.</li> </ul> <p>The approval under ASX Listing Rule 7.1A will cease to be valid if holders of the Company's ordinary securities approve a transaction under ASX Listing Rules 11.1.2 or 11.2.</p>
<p><b>Purposes for which the equity securities may be issued, including whether the Company may issue them for non-cash consideration</b></p>	<p>It is the Board's current intention that any funds raised under a issue of equity securities will be applied as follows:</p> <ul style="list-style-type: none"> <li>(a) future acquisitions;</li> <li>(b) working capital;</li> </ul> <p>The Company reserves the right to issue shares for non-cash consideration, including for payment of service or consultancy fees and costs.</p>
<p><b>Details of Sensera's allocation policy for issues under approval</b></p>	<p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to ASX Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to factors including but not limited to the following:</p> <ul style="list-style-type: none"> <li>(a) the methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing security holders can participate;</li> <li>(b) the effect of the issue of the ASX Listing Rule 7.1A shares on the control of the Company;</li> <li>(c) the financial situation and solvency of the Company; and</li> <li>(d) advice from corporate, financial and broking advisers (if applicable).</li> </ul> <p>The allottees under the ASX Listing Rule 7.1A facility have not been determined as at the date of this Notice of Meeting but</p>

	may include existing substantial shareholders and new shareholders who are not related parties or associates of a related party of the Company. Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the ASX Listing Rule 7.1A facility will be or include the vendors of the new assets or investments.
<b>Previous approvals under ASX Listing Rule 7.1A</b>	Not applicable
<b>Equity securities on issue as at 23 December 2016 (date of admission to ASX)</b>	122,000,000 Shares

- 38 The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated under the formula in ASX Listing Rule 7.1A(2) as at the date of this notice.
- 39 In particular, it assumes that "A" is calculated upon resolutions 4, 5 and 6 being approved at the Annual General Meeting.
- 40 The table shows two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting.
- 41 The table also shows two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.16 50% decrease in Issue Price	\$0.32 Issue Price	\$0.64 100% increase in Issue Price
<b>Current Variable A* 136,430,000</b>	10% voting dilution	13,643,000	13,643,000	13,643,000
	Funds raised	\$2,182,880	\$4,365,760	\$8,731,520
<b>50% increase in current Variable A* 204,645,000 Shares</b>	10% voting dilution	20,464,500	20,464,500	20,464,500
	Funds raised	\$3,274,320	\$6,548,640	\$13,097,280
<b>100% increase in current Variable A* 272,860,000 Shares</b>	10% voting dilution	27,286,000	27,286,000	27,286,000
	Funds raised	\$4,365,760	\$8,731,520	\$17,463,040

\*Note: Current Variable A refers to the calculation required by Listing Rule 7.1A.2.

42 The table has been prepared on the following assumptions:

- (a) Sensera issues the maximum number of Shares available under the 10% Listing Rule 7.1A approval.
- (b) No Options are exercised to convert into Shares before the date of the issue of the Shares available under Listing Rule 7.1A.
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (d) The table does not show an example of dilution that may be caused to a particular shareholder by reason of Share issue under Listing Rule 7.1A, based on that shareholder's holding at the date of the meeting.
- (e) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (f) The issue of securities under Listing Rule 7.1A consists only of Shares.
- (g) The issue price is \$0.32, being the closing price of the shares on ASX on 25 September 2017.

#### **Directors' recommendation**

43 The Directors recommend that you vote in favour of Resolution 7.

### **Resolution 8 - Approval of Employee Security Ownership Plan**

- 44 The ASX Listing Rules generally restrict listed companies from issuing more than 15% of their issued share capital in any 12 month period without shareholder approval. However, there are exceptions to this restriction, one of which states that general Listing Rule requirements for shareholder approval will not apply to an issue under an employee incentive scheme if, within three years before the date of the issue, shareholders approve the issue of securities under the scheme as an exception to the rule.
- 45 In accordance with ASX Listing Rule 7.2, exception 9, a summary of the terms of the Company's Employee Security Ownership Plan (**Plan**) was set out in section 11.7 of the replacement prospectus released to the ASX by the Company on 22 December 2016 (**Prospectus**) and the terms of the Plan were taken to be included in the prospectus by operation of Section 712 of the Corporations Act.
- 46 Since the Plan was released to the market, the Directors have subsequently approved amendments to the terms of the Plan. As a result, shareholder approval of the Plan, as amended, is sought for the purpose of Listing Rule 7.2, exception 9.
- 47 If the Company's Plan is approved by shareholders, issues under the Plan over the next three years will fall under this Listing Rule exception and will not affect the Company's ability to separately issue up to 15% of its total ordinary securities in any 12 month period (without having to obtain further shareholder approval).
- 48 The exception does not apply to the issue of securities to Directors and their associates. Issues to such persons will require separate approval under Listing Rule 10.14.
- 49 The Plan is designed to:

- (a) provide eligible persons with an additional incentive to work to improve the performance of the Company;
- (b) attract and retain eligible persons essential for the continued growth and development of the Company;
- (c) to promote and foster loyalty and support amongst eligible persons for the benefit of the Company; and
- (d) to enhance the relationship between the Company and eligible persons for the long term mutual benefit of all parties.

50 A summary of the amendments to the terms of the Plan, an explanation for the changes and a copy of the original Plan marked up with the amendments is included in the Annexure.

51 This is the first time shareholders have been asked to approve the Plan for the purposes of ASX Listing Rule 7.2, exception 9 and there have been no securities issued under the Plan since the date of the Prospectus.

#### **Directors' Recommendation**

52 The Directors are all currently ineligible to participate in the Plan and therefore recommend that you vote in favour of this resolution.

# Glossary

Sensera Limited ACN 613 509 041

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<b>Annual General Meeting or AGM</b>	means the Company's annual general meeting the subject of this Notice of Meeting.
<b>Annual Report</b>	means the 2017 Annual Report of the Company.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited ABN 98 008 624 691 or the securities market which it operates, as the context requires.
<b>Board</b>	means the board of directors of the Company.
<b>Company or Sensera</b>	means Sensera Limited ACN 613 509 041.
<b>Constitution</b>	means the constitution of the Company from time to time.
<b>Control</b>	has the meaning set out in section 50AA of the Corporations Act.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	means the <i>Corporations Regulations 2001</i> (Cth).
<b>Directors</b>	means the directors of the Company.
<b>Employee Security Ownership Plan</b>	means the employee security ownership plan as amended in the Annexure, which is subject to approval under resolution 8 of this Notice of Meeting.
<b>Explanatory Memorandum</b>	means the explanatory memorandum attached to the Notice of Meeting.
<b>Key Management Personnel</b>	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 means the listing rules of ASX.
<b>Listing Rules</b>	
<b>Notice of Meeting</b>	means this notice of meeting and includes the Explanatory Memorandum.
<b>Remuneration Report</b>	means the section of the Directors' report for the 2017 financial year that is included under section 300A(1) Corporations Act.
<b>Shares</b>	means fully paid ordinary shares in the Company.
<b>Options</b>	means unlisted options to acquire Shares in the Company.
<b>Shareholder</b>	means a person who is the registered holder of Shares.

## Annexure

Summary and mark up of the amendments to the Company's Employee Security Ownership Plan

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<b>Rule 15 and US Addendum</b>	Rule 15 has been added to allow the Company to invite eligible persons who are residents outside Australia to participate in the Plan and to make regulations for the operation of the Plan that are not inconsistent with the Plan to apply to such eligible persons. Pursuant to this new rule, a US Addendum is established and attached to the Plan. The purpose of the US Addendum is to allow the Company to issue options to Eligible Persons of the Company and its subsidiaries that may, to the extent permitted or desirable, qualify as "incentive stock options" within the meaning of Section 422 of the U.S. Internal Revenue Code of 1986, as amended, as well as any applicable regulations and guidance thereunder.
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**SENSERA LIMITED**  
[ACN 613 509 041]  
("the Company")

**EMPLOYEE SECURITY OWNERSHIP PLAN**

PURPOSE, COMMENCEMENT AND INTERPRETATION

**1 PURPOSE OF THIS PLAN**

1.1 The Board of the Company has adopted this Employee Security Ownership Plan ("this Plan") described in this Plan for the purpose of:

- (a) providing Eligible Persons with an additional incentive to work to improve the performance of the Company;
- (b) attracting and retaining Eligible Persons essential for the continued growth and development of the Company;
- (c) to promote and foster loyalty and support amongst Eligible Persons for the benefit of the Company; and
- (d) to enhance the relationship between the Company and Eligible Persons for the long term mutual benefit of all parties.

**2 COMMENCEMENT**

This Plan shall commence upon the day it is adopted by the Board, or such later date as the Board may specify.

**3 INTERPRETATION**

3.1 In this Plan, unless the context otherwise requires:

"Associated Body Corporate" means a body corporate (whether incorporated in Australia or elsewhere) in which the Company holds a relevant interest (as defined in the Corporations Act and as if the body corporate was incorporated in Australia) of at least 30%;

"ASX" means (as the context requires) ASX Limited or the prescribed financial market known as ASX operated by ASX Limited and/or its subsidiaries;

"Board" means the board of directors of the Company from time to time (but does not imply a requirement that any act be authorised by a unanimous decision of the Board);

"Company" means Sensera Limited [ACN 613 509 041];

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

"Director" means a director from time to time of the Company;

"Eligible Person" means a person who is:

- (i) an employee of; or
- (ii) a consultant to,

the Company or an Associated Body Corporate and, in the case of consultants, includes bodies corporate;

"Option" means an Option issued under this Plan to subscribe for a Share;

"Other Interest" means a security (within the meaning of the Corporations Act) or other right, interest or entitlement (which may be a conditional right, interest or entitlement) to acquire or receive Shares or to receive or participate in a benefit referable to Shares or the activities of the Company, and without limitation may include a preference share, a performance right, a beneficial interest in shares held by a

trustee or to the proceeds of the sale of shares held by a trustee, or an entitlement to receive amounts calculated as if shares were issued or held by or on behalf of a person (whether alone or with others) and sold;

"Plan" means the Employee Security Ownership Plan as comprised by and contained in this document, as amended from time to time;

"Option holder" means a person who holds Unexercised Options;

"Security" means Shares, Options or Other Interests, as the case requires, and notwithstanding that an Other Interest may not be a security within the meaning of the Corporations Act;

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

"Unexercised Options" means Options issued under this Plan from time to time which have not lapsed and have not been exercised.

- 3.2 The word "offer" is used in this plan and any document under or referring to this Plan for convenience only, and an offer referred to or under this Plan is an invitation to apply for Securities and is expressly not capable of creating a binding contract to issue Securities merely by acceptance.
- 3.3 In this Plan, unless the context otherwise permits and requires, the singular shall include the plural and vice versa.
- 3.4 A reference to an Act or other legislation includes a reference to that Act or legislation as amended, re-enacted or replaced from time to time, and in the case of an Act includes a reference to any applicable subordinate legislation.
- 3.5 Nothing in this Plan will apply to permit or authorise, or be interpreted as permitting or authorising, any act (including an omission) prohibited by law of which is contrary to the constitution of the Company. Acts ancillary to the exercise of powers under this Plan including acts to comply with the law or the constitution of the Company in order to give effect to the purpose and intention of this Plan are acts under this Plan.
- 3.6 If at any relevant time any securities of the Company are admitted to official quotation on ASX this Plan shall be interpreted and applied in accordance with and subject to all applicable listing rules.

#### SECURITIES AND OTHER INTERESTS

#### **4 NUMBER OF SECURITIES**

- 4.1 The total number of Securities which may be issued under this Plan from time to time is the number which is 10% (ten percent) of the number of Shares on issue at the time of issue of the Security.
- 4.2 For the purposes of clause 4.1 a Share issued on exercise of an Option or exercise or conversion of an Other Interest is not to be counted in determining the number of Securities issued under this Plan.
- 4.3 For the purposes of clause 4.1 an Option or an Other Interest which has been exercised or converted, or which has lapsed or been cancelled, is not to be counted in determining the number of Securities issued under this Plan after the Option or Other Interest is exercised, lapses or cancelled.
- 4.4 For the purposes of clause 4.1 a Security which lapses before vesting is not to be counted in determining the number of Securities issued under this Plan after the Security lapses.
- 4.5 For the purposes of clause 4.1 where the invitation or offer in respect of a Security specified the proposed issue of the Security would not occur or would be deferred until or unless an event occurred, a condition (which may be the non-occurrence of an event) was satisfied and/or a period of time passed and the proposed issue was cancelled or be deemed to have been cancelled in accordance with the terms of the invitation or offer and/or this Plan, the Security is not to be counted in determining the number of Securities issued under this Plan.
- 4.6 For the purposes of clause 4.1 the number of Securities represented by an Option or an Other Interest is the number of Shares to be issued upon exercise or conversion of the Option or Other Interest. If the terms of issue of an Other Interest do not provide for a fixed number of Shares to be issued or it is

otherwise not possible to establish at the time of the applicable invitation or offer the exact number of Shares that would be issued upon exercise or conversion of the Other Interest:

- (a) the maximum number of Shares which may be issued if all conditions of exercise or conversion of the Other Interest were to be satisfied shall be counted for the purposes of clause 4.1; and
- (b) the Directors may specify a number of Shares for the purposes of clause 4.1, on the basis of a reasonable estimate of the factor to be included in the calculation of the number of Shares which would be issued (for example, if the price of Shares at the time of exercise or conversion is a factor in the calculation, by using a price representing the price of Shares current at the time an invitation or offer is made in the absence of a minimum price or other determinant of price affecting the calculation).

## **5 TYPES OF SECURITIES**

- 5.1 The Company may issue Securities of any type provided for in this Plan. The choice of the type of Security or Securities for which an invitation or offer is made, or which is issued to an Eligible Person, shall be at the Board's discretion.
- 5.2 The type of Security which is the subject of an invitation or offer shall be specified in the applicable invitation or offer.

## **6 LOANS**

- 6.1 Subject to the Corporations Act, the Company may, at its discretion and without being obliged to do so, offer or make loans to Eligible Persons to assist acquiring or for the purpose of acquiring Securities under the Plan.
- 6.2 The terms of any loan offered under clause 6.1 will be set out or incorporated by reference into the invitation or offer of the Securities (provide that if the terms of the loan are incorporated by reference, without limiting the other ways a copy may be made available, the Board will make a copy available to the named recipient of the invitation or offer within a reasonable period of a written request to do so). Unless the invitation or offer includes provision for an election by the recipient to acquire the Securities without the loan (for example by making payment for the Securities from the recipient's own funds) and the recipient so elects including fulfilling any requirement of such election, acceptance of the issue of Securities to which the invitation or offer applied will constitute acceptance of and an agreement to be bound by the terms of the loan.
- 6.3 Each certificate for Securities issued under this Plan or other document (if any) shall include a statement or be endorsed with a statement that this Plan apply to the Securities evidenced by the document, but this Plan shall still apply despite any failure to include or endorse such a statement on a certificate or other document where an invitation or offer made under this Plan is accepted.

### **PARTICIPATION IN THIS PLAN**

## **7 ELIGIBILITY AND ENTITLEMENT**

- 7.1 Subject to the listing rules of ASX (if applicable) and this Plan, the Board (with the advice of the remuneration committee, if any) shall determine from time to time:
  - (a) the number and type of Securities (if any) an Eligible Person be made an invitation or offer to apply for and acquire under this Plan;
  - (b) the terms of issue of the Securities;
  - (c) whether any sum is to be payable for the issue of the Securities, whether prior to, at the time of or after the issue of the Securities;
  - (d) whether any loan will be proposed or made in connection with the acquisition; and
  - (e) (where applicable) the expiry date, any applicable vesting date or dates, and the exercise price of Options or Other Interests to be offered.

- 7.2 If the Board determines that Securities are to be offered to an Eligible Person, that Eligible Person shall be invited to apply in his or her name or in the name of his or her nominee (provided such nominee is approved by the Board) for all or part of the Securities offered to that person. The Company shall issue the agreed number of Securities following receipt (within the time, if any, specified in the invitation) of the application and, if applicable, payment of any sum specified for the issue of the Securities.
- 7.3 An invitation or offer of Securities may specify that the proposed issue of the Securities will not occur or will be deferred until or unless an event occurs, a condition (which may be the non-occurrence of an event) is satisfied and/or a period of time passes. Until the issue of the Securities the Eligible Person has no claim to the Securities or any Shares that would be issued upon exercise or conversion of an Option or Other Security, and the proposed issue will be deemed to have been cancelled in accordance with the terms of the invitation or offer and/or this Plan.
- 7.4 The Board of Directors retains the right to withdraw an invitation or offer at any time prior to receiving an application from the person to whom the invitation or offer was made, or that person's nominee.
- 7.5 It is a term of any invitation or offer that it may not be accepted by a person who is not an Eligible Person or who is a person to whom securities cannot be offered or issued without disclosure under the Corporations Act. The making or acceptance of an invitation or offer, or the issue of Securities, does not result in or deem a person to be an Eligible Person or to be a person to whom securities cannot be offered or issued without disclosure under the Corporations Act.

## **8 ACCEPTANCE**

- 8.1 The Company shall accept and treat as valid any application or acceptance in response to an invitation or offer provided that the application accords, in all respects, with this Plan, is for the number of Securities to which the Eligible Person is entitled, the recipient has performed or otherwise satisfied all requirements under or applicable to the invitation or offer, and the invitation or offer has not been withdrawn. The Company is not otherwise bound to issue Securities notwithstanding that a person may have received an invitation or offer.
- 8.2 Upon acceptance of application the Company shall deliver a certificate or other record of holding in respect of the Securities granted to the Eligible Person within 20 business days unless the Eligible Person has agreed to the Company or third party retaining or receiving the certificate or record of holdings.
- 8.3 Each Eligible Person (and, if applicable, his or her nominee) will be taken to agree to be bound by this Plan upon the acceptance of an invitation or offer from the Board to take up Securities under this Plan.
- 8.4 If the Company is admitted to the official list of ASX, the recipient of Securities issued under this Plan agrees to complete, execute and comply with any restriction agreement necessary to satisfy the requirements of ASX.

## **SHARES**

## **9 TERMS OF ISSUE**

- 9.1 Shares issued under this Plan are fully paid ordinary shares in the capital of the Company but may be subject to restrictions, special requirements or other terms of issue without necessarily forming a distinct class of securities for the purposes of the Corporations Act.
- 9.2 The Board may determine the restrictions, special requirements or other terms of issue of any Share which may be issued under this Plan, provided such is described in the invitation to apply for or offer of that Share. The description may be by way of reference to this Plan (which in any event is deemed to be incorporated in any such invitation or offer as if set out in the invitation or offer in full) or any other document provided that, without limiting the other ways a copy may be made available, the Board will make a copy available to the named recipient of the invitation or offer within a reasonable period of a written request to do so.
- 9.3 Without limitation, the terms of issue of a Share may specify that the Share is not able to be transferred, disposed of or encumbered until one or more conditions (which may include the passage of time to the occurrence or non-occurrence of an event) are fulfilled or an amount is paid to the Company, or that (subject to the Corporations Act) Shares must be transferred as directed by the Company or sold back,

whether or not for any consideration or compensation, upon the occurrence of an event or if an event does not occur (whether by a particular date or otherwise).

- 9.4 This clause 9 does not limit the nature, class or terms of issue of shares which may be issued under this Plan as Other Securities.

### OPTIONS

#### **10 TERMS OF OPTIONS ISSUED UNDER THIS PLAN**

- 10.1 Unless otherwise specified in the terms of an offer under this Plan, no amount is payable for a grant of Options.
- 10.2 Each Option shall carry the right in favour of an Option holder to subscribe for one fully paid ordinary Share in the capital of the Company.
- 10.3 Each Option expires at 5.00 pm (Melbourne, Victoria time) on the expiry date specified in the terms of issue of that Option, subject to earlier expiration, lapse or cancellation in accordance with the terms of this Plan.
- 10.4 Options may only be exercised if permitted by this Plan and on the terms of issue. Options cannot be exercised unless vested in accordance with the terms of issue.
- 10.5 The exercise price of each Option shall be as specified in the terms of issue of that Option. The exercise price shall be payable in full on exercise of the Option by the Holder.
- 10.6 The Company may permit cashless exercise of options, at the discretion of the Board.
- 10.7 Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option holder to exercise all or a specified number of Options, accompanied by the relevant Option certificate (if any) and a cheque made payable to the Company for the exercise price of all the Options exercised, or by such other method as the Company may specify (whether at the time of issue or otherwise).
- 10.8 An exercise of only some Options shall not affect the rights of the Option holder under the balance of the Options held by him or her.
- 10.9 If an Option is exercised in accordance with this Plan and its terms of issue, the Company shall issue the resultant Share and deliver notification of share holding within forty (40) business days of the exercise of an Option or such longer time as may be permitted under the listing rules of ASX (if applicable) and the Company's Constitution.
- 10.10 Shares issued pursuant to the exercise of Options shall rank equally with existing Shares of the Company in all respects from the date of issue of the Share. If admitted to the official list of ASX at the time of issue of the Share, the Company will apply for official quotation by ASX of the Shares issued upon exercise of an Option, subject to any restriction obligations imposed by ASX.
- 10.11 Options may not be transferred, assigned or otherwise dealt with except in accordance with clause 12 of this Plan.
- 10.12 The Company is not bound to recognise any transfer or assignment of Options unless made in accordance with clause 12 of this Plan and then only if a copy of the duly executed instrument of assignment or transfer is lodged with the Company.
- 10.13 Holders of Options which have vested will be permitted to participate in any new pro-rata issue of securities of the Company subject to the prior exercise of the Options and any restriction obligations. The Company will ensure that Option holders will be allowed at least seven business days notice to allow for the conversion of Options prior to the record date in relation to any offer of securities made to shareholders.
- 10.14 In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

- (a) if at the time of the reconstruction any securities of the Company are admitted to quotation by the ASX or another stock exchange, the Options will be reorganised in accordance with the listing rules or their equivalent applying at the time of the reorganisation; or
- (b) if at the time of the reconstruction no securities of the Company are admitted to quotation by the ASX or other stock exchange, the Options will be reorganised in the same proportion as the underlying ordinary shares (in such a way as not to cause a change in the total exercise price for a post reconstruction holding of Options, disregarding the effect of any fractions or rounding).

*Note: That is, in the case referred to in clause 10.14(b), if ordinary shares are reconstructed by each share being divided into four shares, if a pre-reconstruction Option to acquire one ordinary share was exercisable at two dollars, it will be divided into four Options each to acquire one post-reconstruction ordinary share at an exercise price of 50 cents each. The other terms and conditions of the Options will remain unchanged.*

- 10.15 The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Options.
- 10.16 Options issued under this Plan do not confer upon the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.
- 10.17 If offered and issued after the Company is admitted to the official list of ASX, any Options offered and issued shall:
- (a) have an exercise price of not less than the average closing trading price of the Company's listed Shares on the five trading days prior to issuing invitations or offers to accept Options under this Plan;
  - (b) have an expiry date not later than five years after the date of issue; and
  - (c) vest at such times as the Board (with the advice of the remuneration committee) may specify in the applicable invitation to accept an offer of the Options, each of which shall be deemed to form part of the terms of issue of the Options.

## **11 EXERCISE PERIOD & LAPSE OF OPTIONS**

- 11.1 Options lapse and cannot be exercised after the earlier of the expiry date specified in their terms of issue or the date determined in accordance with clause 13 of this Plan in respect of the applicable Eligible Person.
- 11.2 If the Company is admitted to the official list of ASX, Options may only be exercised during a restriction period in accordance with the terms of the restriction and the ASX listing rules.

## **12 LIMITED TRANSFERABILITY & DEALINGS**

- 12.1 Save as otherwise provided in this clause 12, Options are personal to the Eligible Person and are not transferable or assignable and may only be exercised in accordance with this Plan. No Option issued under this Plan shall be capable of being mortgaged, pledged or encumbered in any way whatsoever.
- 12.2 Subject to clause 12.3 of this Plan and provided that the prior written consent of the Board is obtained (such consent not to be unreasonably withheld), clause 12.1 shall not prevent an Option from being transferred or assigned:
- (a) by will or by operation of the laws of succession following the Eligible Person's death; or
  - (b) in accordance with a direction of the Board upon the incapacity of the Eligible Person; or
  - (c) to a spouse or an associated trust or company within the meaning of former section 26AAB(14) of the Income Tax Assessment Act 1936.
- 12.3 Before an Option is transferred or assigned, the transferee must execute a covenant with the Company whereby the transferee agrees to be bound by the terms of this Plan.

- 12.4 A transferred Option may only be exercised in accordance with this Plan and the terms of issue of the Options.

### 13 TERMINATION OF RIGHT TO EXERCISE OPTION

- 13.1 Subject to clauses 13.2 and 13.3 of this Plan, an Option holder's right to exercise Options under this Plan shall terminate within one month of the Option holder ceasing to be an Eligible Person (or, if the Option holder is a nominee of an Eligible Person, the Eligible Person who nominated the nominee ceasing to be an Eligible Person) provided that:

- (a) where an Eligible Person dies and at the date of his or her death that Eligible Person (and his or her nominees) held any Unexercised Options, such Options may be exercised by the legal personal representatives of the Option holder (or, if applicable, his or her nominees) within 12 months of the date of the Eligible Person's death (subject to the earlier expiry or lapse of the Options); or
- (b) where an Eligible Person ceases to be an Eligible Person by reason of the cessation of employment or their engagement as a consultant for whatever reason, other than the circumstances referred to in clause 13.1(e) of this Plan and on the date the Eligible Person ceases to be an Eligible Person, the Eligible Person (and his or her nominees) held any Unexercised Options (subject to the earlier expiry or lapse of the Options), such Options may be exercised at any time within 90 days or such other period, being not less than 90 days, as determined by the Board (in its absolute discretion) prior to, at or following the date upon which the Eligible Person so ceased to be an Eligible Person; or
- (c) where an Eligible Person ceases to be an Eligible Person by reason of:
  - A. the retirement of the Eligible Person at or after attaining the age of 65 years;
  - B. retirement of the Eligible Person before age 65 years with the consent of the Board;
  - C. ill health of, or accident affecting, the Eligible Person; or
  - D. redundancy by reason of participation in a voluntary redundancy scheme of the Company or an Associated Body Corporate or being made redundant or being retrenched by the Company or an Associated Body Corporate,and on the date the Eligible Person ceases to be an Eligible Person, the Eligible Person (and his or her nominees) held any Unexercised Options, such Options may (subject to the earlier expiry or lapse of the Options) be exercised at any time before the expiry of six months from the date upon which the Eligible Person ceased to be an Eligible Person; or
- (d) where an Eligible Person is declared bankrupt or becomes subject to Part X of the Bankruptcy Act 1966 (Cth) (as amended) and upon such date the Eligible Person held any Unexercised Options, those Unexercised Options shall immediately lapse and cease to be exercisable;
- (e) where an Eligible Person ceases to be an Eligible Person by reason of the Company terminating the Eligible Person's contract of service in circumstances where the Eligible Person has committed gross misconduct, gross negligence, wilful disobedience or due to any other cause or matter which entitles the Company to dismiss the Eligible Person without notice and on the date the Eligible Person ceases to be an Eligible Person, the Eligible Person (and his or her nominees) held any Unexercised Options, such Options shall immediately and automatically lapse and the right of the Eligible Person (and his or her nominees) to exercise those Unexercised Options shall terminate immediately upon dismissal of the Eligible Person; or
- (f) where Options have been assigned in accordance with the terms of this Plan and an event has occurred in respect of the original Option holder (or, in the event that the original Option holder was a nominee of an Eligible Person, then that Eligible Person) of the nature referred to in the foregoing paragraphs of this clause 13.1, the person then the Option holder at that time shall only be entitled to exercise the Unexercised Options within the same time limits (if any) specified in the respective paragraph of this clause 13.1, and otherwise the Unexercised Options shall lapse.

- 13.2 If at the relevant time any securities of the Company are admitted to quotation by the ASX or other stock exchange, subject to compliance with the listing rules (particularly but not only listing rule 6.23 or

its equivalent, if applicable), the Board may, in its discretion, extend the time periods in, or waive the application of any provision of, clause 13.1 of this Plan, but not so as to extend the expiry date of an Option beyond the expiry date specified in its terms of issue.

- 13.3 Nothing in clauses 13.2 and 13.2 of this Plan shall be taken to permit an Option to be exercised after its expiry date specified in its terms of issue and any reference to a date in those clauses shall be taken to be a reference to the earlier of that date or the expiry date of the relevant option or options.

#### OTHER INTERESTS

### **14 NATURE AND TERMS OF OTHER INTERESTS**

- 14.1 The Board may determine the nature, rights and liabilities attaching to, and terms of issue of any Other Interest which may be issued under this Plan.
- 14.2 The terms of issue of any Other Interest issued under this Plan may include that the Other Interest may be lapse or be cancelled on such terms as the Board determines. An Eligible Person or other holder of an Other Interest shall have no claim against the Company or any other person if the Other Interest lapses or is cancelled as provided for in its terms of issue.
- 14.3 The Board may adopt rules subordinate to this Plan for the terms of and administration of particular Other Interests, which subordinate rules will apply to those Other Interests as terms of issue of those Other Interests. Clauses 15 to 19 of this Plan (both inclusive, with such amendments as the context requires and permits) will apply to such subordinate rules as if set out in the subordinate rules.

#### OVERSEAS ELIGIBLE PERSONS

### **15 OVERSEAS ELIGIBLE PERSONS**

The Company, at the Board's discretion, may invite Eligible Persons who are resident outside Australia to participate in the Plan and make regulations for the operation of the Plan which are not inconsistent with the Plan to apply to such Eligible Persons.

#### MISCELLANEOUS

### **16 AMENDMENT OF THIS PLAN**

This Plan may only be amended with the prior approval by resolution of the shareholders of the Company in general meeting. If the Company is admitted to the official list of ASX, this Plan may only be amended in accordance with the listing rules of ASX.

### **17 RIGHTS OF EMPLOYEES OR CONSULTANTS**

This Plan shall not form part of any contract of employment between the Company and any of its employees or consultants and shall not confer directly or indirectly on any employee or consultant any legal or equitable rights.

### **18 GOVERNING LAW**

This Plan, any Securities issued under this Plan and any invitation, offer or application under this Plan shall be governed by the laws applying in the State of Victoria, Australia. Each person who accepts an invitation or offer of Securities made under this Plan, or who applies for or receives Securities issued under this Plan, or to whom this Plan otherwise applies submits to the non-exclusive jurisdiction of the Courts of the State of Victoria and the Courts of appeal therefrom.

### **19 POWERS OF DIRECTORS**

- 19.1 This Plan shall be administered by the Board who shall have the power to:

(a) determine procedures from time to time for administration of this Plan consistent with this Plan;



- (b) subject to clause 15 of this Plan and (if applicable) the listing rules, amend or modify this Plan; and
  - (c) resolve conclusively all questions of fact or interpretation arising in connection with this Plan.
- 19.2 The Board may delegate any of its powers under this Plan other than the powers in clauses 13.1(b), 13.1(c) and 14. An act by a delegate in accordance with a delegation of powers by the Board will be as good, effective and binding as if it were an act of the Board.

## **20 TERMINATION AND SUSPENSION OF PLAN**

- 20.1 This Plan may at any time be terminated by the Board but such termination shall not, in and of itself, affect the rights of holders of Securities issued or the terms of Securities issued prior to such termination.
- 20.2 The Board may suspend the operation of this Plan for any period it considers desirable, but such suspension will not affect holders of Securities issued or the terms of Securities issued prior to such suspension.

**SENSERA LIMITED**  
[ACN 613 509 041]  
("the Company")

**U.S. ADDENDUM TO EMPLOYEE SHARE OPTION PLAN RULES**

Approved by Board resolution on: [•], 2017; Approved by shareholder resolution on: [•], 2017.

**1 ESTABLISHMENT AND PURPOSE**

- 1.1 Pursuant to clause 15, this Company U.S. Addendum to Employee Security Ownership Plan ("U.S. Addendum") is established effective as of the later of the date of adoption by Board resolution and approval by shareholder resolution, as set forth above.
- 1.2 The purpose of the U.S. Addendum is to allow the Company to issue Options to Eligible Persons of the Company and its subsidiaries that may, to the extent permitted or desirable, qualify as "incentive stock options" within the meaning of Section 422 of the Code in addition to qualifying as an Option, and to otherwise comply with the applicable laws of the U.S.
- 1.3 The U.S. Addendum shall form part of the Plan and shall not be a separate and independent plan. The terms and conditions of the Plan apply to Options granted under the U.S. Addendum except that where the Plan and the U.S. Addendum conflict and provided that such provision in the Plan is not required to satisfy the provisions of the laws of Australia applicable to the Plan, the rules of the U.S. Addendum will take precedence. Any rules, terms or conditions specific to Options issued pursuant to the U.S. Addendum are as set forth in the U.S. Addendum.
- 1.4 1.4 Defined terms that are set forth in the Plan and used but not expressly defined in the U.S. Addendum shall have the same meaning in the U.S. Addendum as that set forth in the Plan.

**2 DEFINITIONS**

"Code" means the U.S. Internal Revenue Code of 1986, as amended, as well as any applicable regulations and guidance thereunder.

"Effective Date" means the earlier of (i) the date that this U.S. Addendum is first approved by the Company's shareholders, or (ii) the date this U.S. Addendum is adopted by the Board.

"Fair Market Value" means, as of any date, the value of the Shares determined by the Board in compliance with Section 409A of the Code or, in the case of an Incentive Stock Option, in compliance with Section 422 of the Code.

"Incentive Stock Option" means an Option that qualifies as an "incentive stock option" within the meaning of Section 422 of the Code.

"Nonqualified Stock Option" means an Option that does not qualify as an Incentive Stock Option.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Ten Percent Stockholder" means a person who owns (or is deemed to own pursuant to Section 424(d) of the Code) Shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company or any "parent corporation" or "subsidiary corporation" of the Company as such terms are defined in Section 424 of the Code.

"U.S." means the United States of America.

**3 Plan Reserve; Incentive Stock Option Limit**

Notwithstanding anything to the contrary in the Plan, subject to the provisions of the Plan relating to alterations to capital and reconstruction, the aggregate maximum number of Shares that may be issued pursuant to this U.S. Addendum and the aggregate maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options is, in each case, 10% (ten percent) of the number of shares on issue in the Company at the time of issue of the relevant Share or Incentive Stock Option.

## **4 ELIGIBILITY**

- 4.1** General Eligibility for Options. Incentive Stock Options may be granted only to Eligible Persons that are employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code) as of the date of grant. Options other than Incentive Stock Options may be granted to Eligible Persons; and provided further, however, Nonqualified Stock Options may not be granted to Eligible Persons who are providing services only to any "parent" of the Company, as such term is defined in Rule 405 promulgated under the Securities Act, unless the stock underlying such Option is treated as "service recipient stock" under Section 409A of the Code or unless such Option complies with the distribution requirements of Section 409A of the Code.
- 4.2** Ten Percent Stockholders. A Ten Percent Stockholder shall not be granted an Incentive Stock Option unless the Exercise Price of such Option is at least one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

## **5 Option Terms**

All Options issued pursuant to the terms of the U.S. Addendum shall be separately designated (in the offer letter, or other applicable documentation) as Incentive Stock Options or Nonqualified Stock Options at the time of grant. If an Option is not specifically designated as an Incentive Stock Option, then the Option shall be a Nonqualified Stock Option. The provisions of separate Options need not be identical; provided, however, that offer letter, or other applicable documentation evidencing such award shall conform to (through incorporation by reference of the provisions of this Section 5 of the U.S. Addendum, or otherwise) the substance of each of the following provisions:

- 5.1** Exercise Price. Subject to the provisions of Section 4.2 of this U.S. Addendum regarding Incentive Stock Options granted to Ten Percent Stockholders, the Exercise Price of each Option shall be not less than one hundred percent (100%) of the Fair Market Value of the Shares subject to the Option on the date the Option is granted. Notwithstanding the foregoing, an Option may be granted with an Exercise Price lower than one hundred percent (100%) of the Fair Market Value of the Shares subject to the Option if such Option is granted in connection with an assumption of or substitution for another option or other stock right in the context of a corporate transaction and in a manner consistent with the provisions of Sections 409A or 424(a) of the Code, as applicable.
- 5.2** Restrictions on Transfer. An Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Option holder only by the Option holder. Notwithstanding the foregoing, an Option may be transferred pursuant to a domestic relations order or, with respect to Nonqualified Options only, as permitted by Rule 701 of the Securities Act if approved by the Board; provided, however, that if an Option is an Incentive Stock Option, such Option may be deemed to be a Nonqualified Stock Option as a result of such transfer.
- 5.3** Incentive Stock Option \$100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Shares with respect to which Incentive Stock Options are exercisable for the first time by any Option holder during any calendar year (under any incentive stock option plan of the Company and any parent corporation or subsidiary corporation of the Company within the meaning of Section 424 of the Code) exceeds U.S. \$100,000, the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Nonqualified Stock Options, notwithstanding any contrary provision of the applicable Option agreement or offer letter.
- 5.4** Manner of Payment of Exercise Price. The Exercise Price of Options may be paid by the following methods, in each case to the extent permitted by the Board: (a) cash; (b) check; (c) to the extent permitted under, and in accordance with, applicable laws, delivery of a promissory note with such recourse, interest, security and redemption provisions as the Board determines to be appropriate; (d) cancellation of indebtedness; (e) other previously owned Shares that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is exercised;

(f) such other consideration and method of payment as is permitted under applicable laws; or (g) any combination of the foregoing methods of payment.

- 5.5 Notwithstanding the foregoing, with respect to Incentive Stock Options, (a) to the extent required by applicable laws, the permissible manners of payment of the exercise price shall be determined at the time of grant, and (b) a "net exercise" arrangement described in Section 5.4 of this U.S. Addendum is not available.

**6 Term**

No Options may be granted pursuant to this U.S. Addendum after the day prior to the 10th anniversary of the Effective Date. No Option shall in any event be exercisable on or after the 10th anniversary of the date of its grant under any circumstances whatsoever and every Option shall, unless an earlier lapse occurs, lapse on the 10th anniversary of the date of its grant.



#### 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](http://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 9:30am (Melbourne Time) on Saturday 11 November 2017.**

### 🖥 TO VOTE ONLINE

**STEP 1: VISIT** [www.votingonline.com.au/senseraagm2017](http://www.votingonline.com.au/senseraagm2017)

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:30am (Melbourne Time) on Saturday 11 November 2017.** 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** [www.votingonline.com.au/senseraagm2017](http://www.votingonline.com.au/senseraagm2017)

📠 **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 **Sensera 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 **Henslow Pty Ltd, Level 7, 333 Collins Street, Melbourne VIC 3000 on Monday 13 November 2017 at 9:30am (Melbourne 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 Resolutions 1 and 8, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 and 8 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 8). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**

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

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr George Lauro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Jonathan Tooth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification and approval of previous issue of shares to Babak Ehteshami	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification and approval of previous issue of Options to various advisers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification and approval of previous issue of Shares to professional and sophisticated investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of additional 10% capacity to issue Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Employee Security Ownership Plan	<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 / / 2017