



**Authorised**  
Investment Fund Ltd.

Level 9, 406 Collins Street, Melbourne  
Victoria, Australia, 3000  
[www.authorisedinvestment.com.au](http://www.authorisedinvestment.com.au)  
T: +61 3 9600 3242  
E: [clin@authorisedinvestment.com.au](mailto:clin@authorisedinvestment.com.au)

21<sup>st</sup> February 2018

Dear Shareholder,

Your Directors would like to refer you to the announcement lodged with the ASX on 19th January 2018. This announcement sets out the basis of an investment in Box Digital Media Pty Ltd (BDM). As a result of further discussions with BDM it has been agreed to vary the initial agreement with a view to AIY increasing its holding to 20% of the ordinary issued capital of BDM.

Accordingly, to facilitate this investment and also provide for additional investment opportunities, an AIY Extraordinary General Meeting is hereby announced. The meeting is called for Monday 26th March 2018. The notice of meeting is attached.

We look forward to seeing shareholders at the meeting.

By Order Of The Board

Cathy Lin  
Company Secretary

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**AUTHORISED INVESTMENT FUND LIMITED**

ABN 51 068 793 322

Registered Office: Level 9, 406 Collins Street, Melbourne 3000.

Phone: 61 3 9600 3242 Facsimile: 61 3 9600 3245

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that an Extraordinary General Meeting of Authorised Investment Fund Limited ("**Company** or **AIY**") will be held at Level 9, 406 Collins Street, Melbourne 3000 on Monday 26<sup>th</sup> March 2018 at 10.00am (**AEDT**).

**SPECIAL BUSINESS**

**Item 1. Approval and ratification of prior issue of ordinary shares to Box Digital Media Pty Ltd**

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior issue of 20,000,000 ordinary shares to Box Digital Media Pty Ltd, as described in the Explanatory Notes, be ratified and approved."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of Item 1 by or on behalf of:

- Box Digital Media Pty Ltd; or
- an associate of that person.

However, the Company need not disregard a vote if:

- 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
- 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.

**Item 2. Approval to issue ordinary shares to Box Digital Media Pty Ltd**

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 20,000,000 ordinary shares to Box Digital Media Pty Ltd."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of Item 2 by or on behalf of:

- Box Digital Media Pty Ltd; or
- an associate of that person.

However, the Company need not disregard a vote if:

- 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
  - 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.
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**Item 3.            Approval to issue ordinary shares to Belgrave Environmental Technologies Pty Ltd**

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

*"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 6,000,000 ordinary shares to Belgrave Environmental Technologies Pty Ltd or nominee at \$0.035 per share."*

**Voting Exclusion**

Mr B. Genser is a director and shareholder of Belgrave Environmental Technologies Pty Ltd. The Company will disregard any votes cast in favour of Item 3 by or on behalf of:

- by Belgrave Environmental Technologies Pty Ltd;
- Mr B. Genser; or
- an associate of those persons.

However, the Company need not disregard a vote if:

- 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
- 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.

**Item 4.            Additional placement capacity**

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

*"That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 250,000,000 ordinary shares to such allottees and on such terms and conditions as set out in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of Item 4 by or on behalf of:

- 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 shares, if this resolution is passed; or
- an associate of those persons.

However, the Company need not disregard a vote if:

- 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
  - 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.
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## RE EXPLANATORY MEMORANDUM

For further information and explanation on Items 1 to 4 to be put to the General Meeting, please refer to the enclosed Explanatory Memorandum, which should be read together with, and forms part of, this Notice of General Meeting.

## SHAREHOLDERS WHO ARE ENTITLED TO VOTE

In accordance with Regulation 7.11.38 of the Corporations Regulations, the Board of AIY has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Company's Share Register as at **7.00pm (AEDT) on Saturday 24<sup>th</sup> March 2018**.

## VOTING

A shareholder of AIY can vote in either of two ways:

- by attending the meeting and voting in person or by attorney; or
- by appointing a proxy to attend and vote on their behalf

## VOTING BY PROXY

- A shareholder entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies.
  - If you appoint a proxy, you may still attend the meeting. However, your proxy's rights to speak and vote are suspended while you are present.
  - Proxy forms (and the power of attorney (if any) under which they are signed or proof thereof to the satisfaction of the directors) must be lodged with the Company's share registry Computershare Investor Services Pty Limited "Yarra Falls", 452 Johnston Street, Abbotsford Vic 3067 or by reply paid envelope to GPO Box 242 Melbourne Vic 3001 or at Level 9, 406 Collins Street, Melbourne not less than 48 hours before the time of the meeting. Alternatively, and if received or recorded by the same time, proxy forms (and the power of attorney (if any) under which they are signed or proof thereof to the satisfaction of the directors) may be lodged by facsimile on (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555 or at + 61 3 9600 3245.
  - Visiting [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions (for Intermediary Online subscribers (custodians) only).
  - Shareholders of AIY who return their proxy forms but do not nominate the identity of their proxy will be taken to have appointed the Chairperson of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairperson of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Subject to the Voting Exclusion Statement above, proxy appointments in favour of the Chairperson of the meeting, the secretary or any director which do not contain a direction will be voted in favour of the resolution.
  - A form of proxy is enclosed with this Notice of General Meeting. An additional form will be supplied by the Company on request.
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**How the Chairman of the meeting will vote undirected proxies.**

The Chairman of the meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions. The Chairman of the Meeting may exercise your proxy even if he/she has an interest in the outcome, the resolution and votes cast by him/her other than as proxy holder will be disregarded because of that interest. The Chairman of the Meeting intends voting undirected proxies in favour of the resolutions in which he/she is permitted to vote.

BY ORDER OF THE BOARD

A handwritten signature in cursive script, appearing to read 'Cathy Lin', written in dark ink.

Cathy Lin  
Company Secretary  
21<sup>st</sup> February 2018

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## EXPLANATORY MEMORANDUM

### ITEM 1 - APPROVAL AND RATIFICATION OF PRIOR ISSUE OF ORDINARY SHARES TO BOX DIGITAL MEDIA PTY LTD

#### Background

On 19 January 2018, the Company announced that it was undertaking a placement of 30,000,000 fully paid ordinary shares to Box Digital Media Pty Ltd (**BDM**) (**Placement**), in order to raise funds to purchase a parcel of shares in BDM equal to 10% of the issued share capital in BDM. The Placement is being conducted in two tranches:

- an initial placement of 20,000,000 ordinary shares, which completed on Thursday 15<sup>th</sup> February 2018; and
- a subsequent placement of an additional 10,000,000 ordinary shares which, subject to shareholder approval, is anticipated to complete on or before 30<sup>th</sup> June 2018 (**Subsequent Placement**).

The initial 20,000,000 ordinary shares were issued under the Company's 15% placement capacity under Listing Rule 7.1 (**15% Capacity**).

Following completion of due diligence on BDM, the Board was very positive about the Company's investment in BDM and decided to increase the Company's potential shareholding in BDM to 20% (post issue). On 14 February 2018, the Company and BDM executed a Variation and Option Deed (**Option Deed**), which varied the terms of the Placement as reflected in the Company's announcement on 21 February 2018. The Option Deed varies the terms of the Placement by increasing the number of shares issued to BDM under the Subsequent Placement from 10 million to 20 million at an issue price of \$0.03 per share, subject to shareholder approval. The Option Deed also grants an option to AIY to acquire a further 98 ordinary shares in BDM at an exercise price of \$6,122 per share, which may be exercised at any time following completion of the Subsequent Placement until 31 October 2018.

#### Purpose of approval

Listing Rule 7.4 allows an issue made by the Company (without shareholder approval) to be treated as having been made with approval for the purposes of the Listing Rules if shareholders subsequently ratify it and the issue did not breach Listing Rule 7.1.

Listing Rule 7.4 provides that a company may reinstate its 15% Capacity if shareholders ratify the previous issue of securities.

The Company confirms that the allotment and issue of the initial 20,000,000 ordinary shares did not breach Listing Rule 7.1.

Approval of Item 1 will allow the Company to refresh its 15% Capacity and maximise its ability to raise further capital by issuing equity securities, without the delays involved with seeking prior shareholder approval.

The Board will only undertake further issues of equity securities if the Board considers it is in the best interests of the Company to do so.

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## **Details of the issue**

The issue of the initial 20,000,000 ordinary shares completed on 15<sup>th</sup> February 2018. The following information is provided to shareholders for the purposes of Listing Rule 7.5:

- 20,000,000 ordinary shares were allotted and issued by the Company on 15<sup>th</sup> February 2018.
- The issue price per ordinary share was \$0.03.
- The shares allotted are fully paid ordinary shares which rank equally with the Company's existing ordinary shares on issue. The Company applied for official quotation of the shares.
- The shares were allotted to Box Digital Media Pty Ltd.
- The funds received by the Company in relation to the issue of shares will be used to acquire a parcel of shares in BDM which equals 6.66% of the issued share capital in BDM. A further parcel of shares in BDM equal to 6.66% of the issued share capital in BDM will be allotted to the Company following the placement of 20,000,000 ordinary shares (as varied by the terms of the Option Deed) being approved at the Extraordinary General Meeting.

## **Board recommendation**

The Board unanimously recommends that shareholders vote in favour of Item 1. The Chairman intends to vote undirected proxies in favour of Item 1.

## **ITEM 2 - APPROVAL TO ISSUE ORDINARY SHARES TO BOX DIGITAL MEDIA PTY LTD**

### **Background**

The Company seeks shareholder approval for the purpose of Listing Rule 7.1 to issue up to 20,000,000 ordinary shares to BDM pursuant to the Subsequent Placement. Further details regarding the background to the issue are set out in relation to Item 1 in this Explanatory Memorandum.

### **Purpose of approval**

Listing Rule 7.1 provides that the Company must not issue equity securities in excess of its 15% Capacity within a 12 month period unless a specified exception applies or the issue is made with prior shareholder approval. Issues of securities made with prior shareholder approval are not included in the 15% Capacity.

### **Effect on the Company**

The approval sought under Item 2 will allow the Company to conduct the issue of 20,000,000 ordinary shares to BDM during the period of 3 months after the General Meeting (or a longer period if allowed by ASX) and complete the transaction referred to in the Company's announcement on 19 January 2018 and 21 February 2018, whilst preserving the Company's 15% Capacity.

This will provide the Company additional flexibility to raise funds by issuing equity securities over the next 12 months.

In the event that approval under Item 2 is not received, the Company may still decide to proceed with issuing some or all of the 20,000,000 ordinary shares to BDM under its placement capacities in effect following the Company's 2017 Annual General Meeting.

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## Details of the issue

The issue of the 20,000,000 ordinary shares is expected to complete on or before 30<sup>th</sup> June 2018. The following information is provided to shareholders for the purposes of Listing Rule 7.3:

- 20,000,000 ordinary shares are being allotted and issued by the Company.
- The Company will issue and allot the 20,000,000 ordinary shares no later than 3 months after the date of the General Meeting (or such longer period of time as ASX may in its discretion allow).
- The issue price per ordinary share is \$0.03.
- The shares will be fully paid ordinary shares which rank equally with the Company's existing ordinary shares on issue. The Company will apply for official quotation of the shares.
- The shares are being allotted to Box Digital Media Pty Ltd.
- The funds received from the shares (together with the initial placement of 20,000,000 ordinary shares) are being used to acquire an aggregate parcel of shares in BDM which will equal 13.33% of the issued share capital in BDM (post issue).

## Board recommendation

The Board unanimously recommends that shareholders vote in favour of Item 2. The Chairman intends to vote undirected proxies in favour of Item 2.

## ITEM 3 – APPROVAL TO ISSUE ORDINARY SHARES TO BELGRAVE ENVIRONMENTAL TECHNOLOGIES PTY LTD

### Background

The Company seeks shareholder approval for the purpose of Listing Rule 10.11 to issue up to 6,000,000 ordinary shares to Belgrave Environmental Technologies Pty Ltd (**Belgrave**) or nominee.

### Purpose of approval

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party of the entity. Belgrave is considered to be a related party of the Company as it is controlled by Mr B. Genser, a Director of the Company. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

### Chapter 2E of the Corporations Act

Chapter 2E of the *Corporations Act 2001 (Cth)* (**Corporations Act**) regulates the provision of financial benefits to related parties of a public company. Section 208 of the Corporations Act provides that, for a public company to give a financial benefit to a related party of the company, the company must:

- obtain the approval of the company's shareholders in the manner set out in Chapter 2E of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within one of the exemptions set out in Chapter 2E of the Corporations Act.

For the purposes of Chapter 2E, the proposed issue of 6,000,000 ordinary shares to Belgrave will constitute "giving a financial benefit".

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The Board consider that the issue of 6,000,000 ordinary shares to Belgrave will be on arms' length terms. Mr B. Genser did not vote on the resolution of the Board to approve the arrangements with Belgrave or the issue of shares to Belgrave.

Accordingly the issue of 6,000,000 ordinary shares to Belgrave falls within the "arm's length terms" exemption provided by Section 210 of the Corporations Act to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act.

#### **Details of the issue (information required under Listing Rule 10.13)**

The following information is provided to shareholders for the purposes of Listing Rule 10.13:

- The related party to which the Company proposes to issue the shares is Belgrave and it is a related party by virtue of being controlled by Mr B. Genser, a Director of the Company.
- 6,000,000 ordinary shares are being allotted and issued by the Company.
- The issue of the 6,000,000 ordinary shares is expected to complete on or before 24<sup>th</sup> April 2018, being no later than 1 month after the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- The issue price is \$0.035 per ordinary share. The consideration for the ordinary shares will be satisfied by the undertaking by Belgrave reviewing and writing reports for AIY on its investments and other matters requested by the Board.
- The shares will be fully paid ordinary shares which rank equally with the Company's existing ordinary shares on issue. The Company will apply for official quotation of the shares.

#### **Board recommendation**

As Mr B. Genser has an interest in the outcome of Item 3, he abstains from making a recommendation in relation to Item 3. The rest of the Board unanimously recommends that shareholders vote in favour of Item 3. The Chairman intends to vote undirected proxies in favour of Item 3.

### **ITEM 4 – ADDITIONAL PLACEMENT CAPACITY**

#### **Background**

The Company seeks shareholder approval for the purpose of Listing Rule 7.1 to issue up to 250,000,000 ordinary shares.

#### **Purpose of approval**

Listing Rule 7.1 provides that the Company must not issue equity securities in excess of its 15% Capacity within a 12 month period unless a specified exception applies or the issue is made with prior shareholder approval. Issues of securities made with prior shareholder approval are not included in the 15% Capacity.

#### **Effect on the Company**

The approval sought under Item 4 will allow the Company to conduct the issue of up to 250,000,000 ordinary shares (**Proposed Placement**) during the period of 3 months after the General Meeting (or a longer period if allowed by ASX), whilst preserving the Company's 15% Capacity.

In determining whether to proceed with the Proposed Placement, the Company will have regard to potential acquisition opportunities, the working capital requirements of the Company and the whether the market conditions are conducive to a capital raising.

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### **Details of the issue**

The following information is provided to shareholders for the purposes of Listing Rule 7.3:

- The maximum number of ordinary shares to be issued is up to 250,000,000 ordinary shares.
- The Company will issue and allot the ordinary shares no later than 3 months after the date of the General Meeting (or such longer period of time as ASX may in its discretion allow).
- The minimum issue price per ordinary share will be at least 80% of the volume weighted average market price for ordinary shares sold during the last 5 days prior to the date of issue.
- The shares will be fully paid ordinary shares which rank equally with the Company's existing ordinary shares on issue. The Company will apply for official quotation of the shares.
- The Directors will determine the persons to whom the ordinary shares will be issued, but these persons will not be related parties of the Company.
- Any funds raised as a result of that Proposed Placement will be applied towards funding potential acquisitions and the Company's general working capital requirements.

### **Board recommendation**

The Board unanimously recommends that shareholders vote in favour of Item 4. The Chairman intends to vote undirected proxies in favour of Item 4.

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