

# Notice of 2018 Annual General Meeting and Explanatory Memorandum

P2P Transport Ltd  
ACN 617 760 899

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Date: Wednesday, 21 November 2018

Time: 10.00am (Melbourne Time)

Place: Legacy House, 293 Swanston Street, Melbourne, Victoria 3000

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# NOTICE OF 2018 ANNUAL GENERAL MEETING

Notice is given that the 2018 Annual General Meeting of P2P Transport Limited ACN 617 760 899 will be held at Legacy House, 293 Swanston St, Melbourne, VIC 3000 on Wednesday, 21 November 2018 at 10.00am (Melbourne Time).

The Explanatory Statement attached to this notice provides additional information on the matters to be considered at the Meeting. The Explanatory Memorandum and Proxy form, form part of this Notice.

## Business of the Meeting

Shareholders are invited to consider the following items of business at the Annual General Meeting.

### Ordinary Business

#### 1. FINANCIAL AND RELATED REPORTS

Agenda Item	Financial and Related Reports
Description	To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2018.

#### 2. REMUNERATION REPORT

Resolution 1	Adoption of Remuneration Report (non-binding resolution)
Description	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2018 Annual Report and is available from the Company's website ( <a href="http://www.p2ptransport.com.au">www.p2ptransport.com.au</a> ). In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the directors or the Company.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution:  <i><b>"THAT the Remuneration Report for the financial year ended 30 June 2018 included in the Directors' Report of the Annual Report as required under section 300A of the Corporations Act, be adopted by the Company."</b></i>
Voting Exclusion	The Company will disregard any votes cast on this resolution: <ul style="list-style-type: none"><li>by or on behalf of a member of the KMP named in the remuneration report for the year ended 30 June 2018, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast;</li><li>as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:<ul style="list-style-type: none"><li>in accordance with their directions of how to vote as set out in the proxy appointment; or</li><li>by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form, even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.</li></ul></li></ul>

### 3. ELECTION OF DIRECTORS

Resolution 2A	Re Election of Mr Greg Webb
<b>Description</b>	Mr Greg Webb was appointed as a Director of the Company on 3 <sup>rd</sup> August 2018 under clause 12.4 of the Constitution. It is a requirement under clause 12.4(b) that a director appointed by existing directors will hold office until the end of the next annual general meeting of the Company, at which the Director may be re-elected.
<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an ordinary resolution:  <i><b>“THAT, Mr Greg Webb, having retired from office as a Director in accordance with clause 12.4(b) of the Company’s constitution and being eligible, be elected as a Director of the Company</b></i>

Resolution 2B	Re Election of Chip Beng Yeoh
<b>Description</b>	Mr Chip Beng Yeoh, was appointed as a Director of the Company on 22 <sup>nd</sup> November 2017. under clause 12.4 of the Constitution. It is a requirement under clause 12.4(b) that a director appointed by existing directors will hold office until the end of the next annual general meeting of the Company, at which the Director may be re-elected.
<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an ordinary resolution:  <i><b>“THAT, Mr Chip Beng Yeoh, having retired from office as a Director in accordance with clause 12.4(b) of the Company’s constitution and being eligible, be elected as a Director of the Company</b></i>

Resolution 2C	Re Election of Mr Peter Cook
<b>Description</b>	Mr Peter Cook, was appointed as a Director of the Company on 22 <sup>nd</sup> November 2017, under clause 12.4 of the Constitution. It is a requirement under clause 12.4(b) that a director appointed by existing directors will hold office until the end of the next annual general meeting of the Company, at which the Director may be re-elected.
<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an ordinary resolution:  <i><b>“THAT, Mr Peter Cook, having retired from office as a Director in accordance with clause 12.4(b) of the Company’s constitution and being eligible, be elected as a Director of the Company</b></i>

Resolution 2D	Re Election of Mr Matt Reynolds
Description	Mr Matt Reynolds, was appointed as a Director of the Company on 22 <sup>nd</sup> November 2017, under clause 12.4 of the Constitution. It is a requirement under clause 12.4(b) that a director appointed by existing directors will hold office until the end of the next annual general meeting of the Company, at which the Director may be re-elected.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution:  <i><b>"THAT, Mr Matt Reynolds, having retired from office as a Director in accordance with clause 12.4(b) of the Company's constitution and being eligible, be elected as a Director of the Company"</b></i>

#### 4. RATIFICATION OF ISSUE OF SHARES

Resolution 3	Approval of Previous Share Issue
Description	The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for an issue of 4,364,000 shares on 3 <sup>rd</sup> August 2018.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution:  <i><b>"THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue of 4,364,000 on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice."</b></i>
Voting Exclusion	<p>The Company will disregard any votes cast in favour of this resolution by:</p> <ul style="list-style-type: none"> <li>(a) Black and White Holdings Limited who participated in the issue of Shares under this resolution; and</li> <li>(b) any associates of Black and White Holdings Limited.</li> </ul> <p>However, the Company need not disregard a vote if it is cast by:</p> <ul style="list-style-type: none"> <li>(c) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or</li> </ul> <p>the Chairman of the Meeting, as proxy for a person entitled to vote, in accordance with a direction on a Proxy Form to vote as the proxy decides</p>

## Special Resolution

### 5. ADDITIONAL PLACEMENT CAPACITY

Resolution 4	Approval of 10% Additional Placement Capacity under Listing Rule 7.1A
Description	The Company seeks approval of shareholders to be able to issue Equity Securities of up to an additional 10% of its issued capital by way of placements over a 12 month period, in addition to its 15% Placement Capacity under ASX Listing Rule 7.1A.
Resolution (Special)	To consider and, if thought fit, pass the following resolution as a <b>special resolution</b> :  <i><b>“THAT, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued Equity Securities by way of placements over a 12-month period, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</b></i>
Voting Exclusion	<p>The Company will disregard any votes cast in favour of this resolution by any person who may participate in the issue of Equity Securities under this resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of shares. If the resolution is passed and any associates of those persons.</p> <p>(a) A person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or</p> <p>(b) The Chairman of the Meeting, as proxy for a person entitled to vote, accordance with a direction on the Proxy Form to vote as the proxy decides</p>

Dated: 17 October 2018



**Hasaka Martin**  
**Company Secretary**

## QUESTIONS FROM SHAREHOLDERS

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In order to provide an equal opportunity for all shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, Deloitte Australia, in relation to the conduct of the external audit for the year ended 30 June 2018, or the content of its audit report. Please send your questions to:

The Company Secretary, P2P Transport Limited  
**Via mail:** 1313-1315 North Road, Huntingdale, VIC,  
AUSTRALIA, 3166  
**Via email:** hasaka.martin@boardroomlimited.com.au

Written questions must be received by no later than 5.00 pm (Melbourne time) on Tuesday, 13 November 2018.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Company's Remuneration Report for the year ended 30 June 2018.

During the course of the Annual General Meeting, the Chair will seek to address as many shareholder questions as reasonably practicable, and where appropriate will give a representative of the auditor the opportunity to answer written questions addressed to the auditor. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to shareholders.

## VOTING INFORMATION

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### Entitlement to vote at the Annual General Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company as at 7.00 pm (Melbourne time) on Monday, 19 November 2018, subject to any applicable voting exclusion.

### Voting by proxy

- (a) A shareholder entitled to attend and vote at the Annual General Meeting may appoint one proxy or, if the shareholder is entitled to cast 2 or more votes at the Meeting, 2 proxies, to attend and vote instead of the shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the Meeting.
- (c) A proxy need not be a shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the

full name or title of the individual representative of the body corporate for the Meeting.

- (e) A proxy form accompanies this Notice. If a shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this Notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a certified copy of that power or authority **by 10.00 am (Melbourne time) on Monday, 19 November 2018:**

**Online** <https://www.votingonline.com.au/p2pagm2018>

**by post** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

**by personal delivery** Boardroom Pty Limited  
Level 12, Grosvenor Place  
225 George Street  
Sydney NSW 2000

**by facsimile** +61 9290 9655

### Proxy voting by the Chair

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth), imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel.

If you complete a Proxy Form that authorises the Chairman of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chairman to exercise your proxy on Resolution 1. In accordance with this express authority provided by you, the Chairman will vote in favour of Resolution 1. If you wish to appoint the Chairman of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the Proxy Form.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

If you appoint as your proxy any Director of the Company, except the Chairman, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolution 1, he will not vote your proxy on that item of business.

# EXPLANATORY MEMORANDUM TO NOTICE OF 2018 ANNUAL GENERAL MEETING

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<i>Item 1</i>	<b><i>FINANCIAL AND RELATED REPORTS</i></b>
	<p>Section 317 of the Corporations Act requires the Company's financial report, directors' report and auditor's report for the financial year ended 30 June 2018 be laid before the Company's 2018 Annual General Meeting. There is no requirement for a formal resolution on this item.</p> <p>The financial report contains the financial statements of the consolidated entity consisting of P2P Transport Limited and its controlled entities.</p> <p>As permitted by the Corporations Act, a printed copy of the Company's 2018 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2018 Annual Report is available from the Company's website (<a href="http://www.p2ptransport.com.au">www.p2ptransport.com.au</a>).</p> <p>The Chair of the meeting will allow a reasonable opportunity at the meeting for shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor Deloitte questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2018, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of Deloitte in relation to the conduct of the audit.</p>

<i>Item 2</i>	<b><i>REMUNERATION REPORT</i></b>
<b>Resolution 1</b>	<b>Adoption of Remuneration Report (non – binding resolution)</b>
<b>Voting Exclusion</b>	A voting exclusion statement applies to this resolution, as set out in the Notice.
<b>Board Recommendation</b>	The Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.
<b>Chair's available proxies</b>	The Chair of the Meeting intends to vote all available proxies in favour of this Resolution 1.

<b>Item 3</b>	<b><i>ELECTION OF DIRECTORS</i></b>
<b>Resolution 2A</b>	<b>Re Election of Mr Greg Webb</b>
<b>Resolution 2B</b>	<b>Re Election of Chip Beng Yeoh</b>
<b>Resolution 2C</b>	<b>Re Election of Mr Peter Cook</b>
<b>Resolution 2D</b>	<b>Re Election of Mr Matt Reynolds</b>
<b>Explanation</b>	<p>Mr Greg Webb was appointed as a Director of the Company on 3<sup>rd</sup> August 2018 under clause 12.4 of the Constitution. It is a requirement under clause 12.4(b) of the Constitution that a director appointed by existing directors will hold office until the end of the next annual general meeting of the Company, at which the Director may be re-elected.</p> <p>Mr Chip Beng Yeoh, Mr Peter Cook, and Mr Matt Reynolds were all appointed as a Director of the Company on 22<sup>nd</sup> November 2017. under clause 12.4 of the Constitution. It is a requirement under clause 12.4(b) of the Constitution that a director appointed by existing directors will hold office until the end of the next annual general meeting of the Company, at which the Director may be re-elected.</p>
<b>About Mr Greg Webb</b>	Mr Webb was the Managing Director of Black and White Cabs from June 1996 until the acquisition by the Company in 2018. Black and White has business interests in Brisbane, Perth, Toowoomba and Redcliffe and is wholly owned by ASX listed P2P transport Limited.
<b>About Mr Chip Beng Yeoh</b>	<p>Mr Yeoh was the Chief Financial Officer at Cabcharge Australia Limited from 2007 to 2015. He is experienced in mergers, acquisitions and subsequent business integration, investor relations, treasury and balance sheet management and cost management. Chip has worked in highly regulated industries both locally and abroad and has firsthand experience dealing with disruptive technologies.</p> <p>Chip started his career with Price Waterhouse in Singapore in 1982. He then joined OCBC Bank in Singapore in 1989. Prior to coming to Australia in 2006, Chip was working in ComfortDelGro Corporation Limited, one of the world's largest land transport companies.</p>
<b>About Mr Peter Cook</b>	<p>Peter is the CEO of ASX listed payments specialist Novatti Group Limited (ASX:NOV). Peter has been a founder of financial transactions and technology businesses in Australia, the UK, Canada, Malaysia and Africa.</p> <p>Peter is a graduate of the Royal Military College, Duntroon and has previous management experience with PWC, Telstra and the Department of Defence and was the Deputy Chairman of Senetas Corporation Limited (ASX: SEN) from June 1999 to February 2006. He is a Graduate Member of the Australian Institute of Company Directors.</p>
<b>About Mr Matt Reynolds</b>	<p>Mathew is a partner at Thomson Greer Lawyers. He specialises in debt and equity capital markets, mergers and acquisitions and private equity spanning 20 years. He holds a Bachelor Political Science &amp; Economics (Hons) and a Bachelor of Laws (Hons) and is a member of both the Queensland Law Society and Company Law Committee, Queensland Law Society.</p> <p>Matthew is a non-executive director of ASX listed Bubs Australia Limited, and Axesstoday Limited. And was previously a non-executive director of ASX Listed G8 Education.</p>
<b>Board Recommendation</b>	The Directors recommend that shareholders vote in favour of Resolutions 2A, 2B, 2C and 2D. Mr Webb, Mr Cook, Mr Yeoh and Mr Reynolds abstain from issuing a recommendation on their own re-election.
<b>Chair's available proxies</b>	The Chair of the Meeting intends to vote all available proxies in favour of Resolutions 2A, 2B, 2C and 2D.



<b>Item 4</b>	<b>RATIFICATION OF ISSUE OF SHARES</b>
<b>Resolution 3</b>	<b>Approval of Previous Share Issue</b>
<b>Explanation</b>	The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 4,364,000 shares on 3 <sup>rd</sup> August 2018.
<b>ASX Listing Rules</b>	<p>ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue shares during any 12 month period in excess of 15% of the number of shares on issue at the commencement of that 12 month period without shareholder approval.</p> <p>ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1, by permitting the ratification of previous issues of shares which were not made under a prescribed exception under ASX Listing Rule 7.2 or with shareholder approval, provided that such issues did not breach the 15% threshold set out by Listing Rule 7.1. If shareholders of a company approve the ratification of such previous issues of shares at a general meeting, those shares will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1.</p> <p>Accordingly, if shareholders ratify the Company's previous issue of Shares (made under ASX Listing Rule 7.1) by way of approving Resolution 3, those Shares will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and will no longer be deducted from the Company's 15% Placement Capacity.</p>
<b>Reason for Resolution</b>	<p>As explained above, the effect of ratification in accordance with ASX Listing Rule 7.4 is the reinstatement of the Company's maximum capacity to issue further shares up to 15% of the issued capital of the Company, if required, in the next 12 months without requiring shareholder approval. The Directors believe that it is in the best interests of the Company to maintain its ability to issue up to 15% of its issued capital.</p> <p>Save for as otherwise set out in this Notice, the Directors do not currently have any specific intention to make any further issue of Shares without approval of shareholders under ASX Listing Rule 7.1 in the next 12 months, unless such issue falls under an exception to the 15% threshold in ASX Listing Rule 7.2.</p> <p>However, the Directors consider it to be appropriate and prudent for approval to be sought at the Meeting, in respect of the issue of Shares made by the Company in the last 12 months. The Directors believe this approval will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.</p> <p>In particular, the Directors note that if this approval is not obtained at the Meeting, the Company may be required to incur additional costs and delay of convening an extraordinary general meeting of the Company if the Directors propose to issue securities which do not fall under an exception to the 15% rule in ASX Listing Rule 7.2.</p>
<b>Specific information for Resolution 3</b>	<p>In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to shareholders:</p> <p><b>No. of Securities issued:</b> 4,364,000</p> <p><b>Issue Price:</b> \$0.939505</p>

	<p><b>Recipient of Issue:</b> Issue to the previous shareholder of Black &amp; White Holdings Limited.</p> <p><b>Terms of Securities:</b> Fully paid ordinary shares ranking equally with other existing fully paid ordinary shares in the Company</p> <p><b>Use of funds raised:</b> Consideration for acquisition of Black and White Holdings Limited</p>
<b>Voting Exclusion</b>	A voting exclusion statement applies to this resolution, as set out in the Notice
<b>Board Recommendation</b>	The Directors with Mr Greg Webb abstaining, recommends that shareholders approve this resolution
<b>Chairman's available proxies</b>	The Chairman intends to vote all available proxies in favour of Resolution 3

<b>Item 5</b>	<b>ADDITIONAL PLACEMENT CAPACITY (Special Resolution)</b>
<b>Resolution 4</b>	<b>Approval of 10% Placement Capacity under Listing Rule 7.1A</b>
<b>General</b>	<p>Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12 month period. ASX Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to shareholder approval, to issue Equity Securities of up to an additional 10% of its issued capital by way of placements over a 12 month period, in addition to its ability to issue securities under Listing Rule 7.1 (<b>10% Placement Capacity</b>).</p> <p>The Company seeks shareholder approval under ASX Listing Rule 7.1A for the 10% Placement Capacity. The effect of this resolution will be to allow the Company, subject to the conditions set out below, to issue Equity Securities under the 10% Placement Capacity without using the Company's 15% placement capacity under ASX Listing Rule 7.1.</p> <p>Resolution 4 is a <b>special resolution</b>. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.</p>
<b>Eligibility</b>	ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&P/ASX 300 Index will be considered eligible to seek shareholder approval under ASX Listing Rule 7.1A. As at the date of this Notice, the Company, which has a market capitalisation of less than \$300 million, is not included in the S&P/ASX 300 Index. Accordingly, the Company is considered eligible to seek shareholder approval under ASX Listing Rule 7.1A
<b>Formula</b>	<p>The exact number of additional Equity Securities that the Company may issue under the 10% Placement Capacity will be determined by a formula set out ASX Listing Rule 7.1A.2 as follows:</p> <p style="text-align: center;"><b><math>(A \times D) - E</math></b></p> <p>Where:</p> <p><b>A</b> is the number of shares on issue 12 months before the date of issue or agreement:</p> <ul style="list-style-type: none"> <li>▪ plus the number of fully paid shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;</li> </ul>

	<ul style="list-style-type: none"> <li>plus the number of partly paid shares that became fully paid in the previous 12 months (there are presently no partly paid shares on issue in the Company);</li> <li>plus the number of shares issued in the previous 12 months with approval of shareholders under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without shareholder approval; and</li> <li>less the number of shares cancelled in the previous 12 months.</li> </ul> <p><i>'A' has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity</i></p> <p><b>D</b> is 10%.</p> <p><b>E</b> is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.</p>
<b>Conditions of issue under the 10% Placement Capacity</b>	<p>There are conditions applicable to the issue of Equity Securities under ASX Listing Rule 7.1A, including a limitation on the discount to prevailing market price at which they may be issued, and additional disclosure requirements. A summary of these conditions is as follows:</p> <ul style="list-style-type: none"> <li>(a) Equity Securities issued under the 10% Placement Capacity can only be in a class of securities already quoted. At the date of this Notice, the Company only has one class of securities which are quoted, being ordinary shares.</li> <li>(b) The issue price of each Equity Security issued under the 10% Placement Capacity must be no less than 75% of the volume weighted average market price (<b>VWAP</b>) for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either: <ul style="list-style-type: none"> <li>i. the date on which the price at which the Equity Securities are to be issued is agreed; or</li> <li>ii. if the Equity Securities are not issued within 5 trading days of the date in paragraph (i), the date on which the securities are issued.</li> </ul> </li> </ul>
<b>Period of validity of shareholder approval (Placement Period)</b>	<p>In the event that the Company obtains shareholder approval for Resolution 4, such approval will cease to be valid upon the earlier of:</p> <ul style="list-style-type: none"> <li>(a) 12 months after the date of this Annual General Meeting, being 21 November 2019; or</li> <li>(b) if applicable, the date on which the Company's shareholders approve a change <ul style="list-style-type: none"> <li>i. to the nature or scale of the Company's activities under ASX Listing Rule 11.1.2, or</li> <li>ii. the disposal of the Company's main undertaking under ASX Listing Rule 11.2.</li> </ul> </li> </ul>
<b>Minimum issue price</b>	<p>The issue price of each Equity Security issued under the 10% Placement Capacity must be no less than 75% of the VWAP for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:</p> <ul style="list-style-type: none"> <li>i. the date on which the price at which the Equity Securities are to be issued is agreed; or</li> <li>ii. if the Equity Securities are not issued within 5 trading days of the date in paragraph (i), the date on which the securities are issued.</li> </ul>

Risk of dilution to shareholders

If Resolution 4 is approved by shareholders, any issue of Equity Securities under the 10% Placement Capacity may present a risk of economic and voting dilution of existing shareholders, including the risk that:

- the market price of the Company’s Equity Securities may be significantly lower on the relevant issue date than on the date of this Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Company’s Equity Securities on the issue date.

The table below shows the potential dilution of existing shareholders under various scenarios on the basis of:

- an issue price of \$0.855 per share which was the closing price of the Company’s shares on the ASX on 9 October 2018; and
- the variable ‘A’ being calculated as the number of fully paid ordinary shares on issue on the date of this Notice, being 782,841,294.

The table also shows:

(a) two examples where variable ‘A’ has increased by 50% and 100%. The number of shares on issue in the Company may increase as a result of the issue of shares that do not require approval of shareholders (for example, pro-rata entitlement issues or scrip issues under takeover offers) or future placements of shares under ASX Listing Rule 7.1 of up to 15% of issued capital that are approved at future general meetings of shareholders; and

(b) two examples of where the issue price of shares has decreased by 50% and increased by 100%.

VARIABLE ‘A’		Dilution		
		50% decrease in issue price	Issue price	100% increase in issue price
		\$0.4275	\$0.855	\$1.71
Current Variable ‘A’  83,330,062 shares	10% voting dilution	8,333,006  shares	8,333,006  Shares	8,333,006  Shares
	Funds raised	\$3,562,360	\$7,124,720	\$14,249,440
50% increase in current Variable ‘A’  124,995,093 shares	10% voting dilution	12,499,509  Shares	12,499,509  shares	12,499,509  Shares
	Funds raised	\$5,343,540	\$10,687,080	\$21,374,161
100% increase in current Variable ‘A’  166,660,124 shares	10% voting dilution	16,666,012  shares	16,666,012  shares	16,666,012  shares
	Funds raised	\$7,124,720	\$14,249,440	\$28,498,881

The table has been prepared on the following assumptions:

	<p>(a) the Company issues the maximum number of shares available under the 10% Placement Capacity;</p> <p>(b) no options to acquire shares on issue in the Company are exercised and no convertible notes on issue are converted;</p> <p>(c) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;</p> <p>(d) the table does not show an example of dilution that may be caused to a particular shareholder as a result of placements under the 10% Placement Capacity based on that shareholder's holding at the date of the Meeting.</p> <p>(e) the table shows only the effect of issues of Equity Securities under the 10% Placement Capacity in accordance with ASX Listing Rule 7.1A and not under the 15% placement capacity under ASX Listing Rule 7.1.</p> <p>(f) the issue of Equity Securities under the 10% Placement Capacity consists only of shares.</p> <p>The issue price is \$0.855, being the closing price of the Company's shares on the ASX on 9 October 2018.</p>
<b>Period of validity</b>	Under Resolution 4, the Company will only issue and allot the Equity Securities during the Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that shareholders approve a transaction under ASX Listing Rule 11.2 (disposal of main undertaking).
<b>Reason for issue of shares under 10% Placement Capacity</b>	<p>The Company may seek to issue the Equity Securities for the following purposes:</p> <p>(a) non-cash consideration for the acquisition of new assets, businesses or investments, in which event the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or</p> <p>(b) cash consideration, the proceeds of which will be applied to fund the Company's existing and future activities, including research and development and commercialisation of the Company's product offerings; marketing activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under ASX Listing Rule 7.1.A and for general working capital.</p> <p>The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.</p>
<b>Ranking of shares</b>	Any shares issued under the 10% Placement Capacity will rank equally with all other existing shares on issue in the Company.
<b>Board Recommendation</b>	The Directors unanimously recommend that shareholders vote in favour of this resolution
<b>Chairman's available Proxies</b>	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution

## DEFINITIONS

<b>Board</b>	means the Company's board of directors.
<b>Company</b>	means P2P Transport Limited ACN 617 760 899.
<b>Constitution</b>	means the constitution of P2P Transport Limited.
<b>Corporations Act</b>	means <i>Corporations Act</i> 2001 (C'th).
<b>Director</b>	means a director of the Board of P2P Transport Limited.
<b>Closely Related Party</b> (of a member of KMP of an entity)	<p>has the definition given to it by section 9 of the Corporations Act, and means:</p> <ul style="list-style-type: none"> <li>(a) a spouse or child of the member; or</li> <li>(b) a child of the member's spouse; or</li> <li>(c) a dependant of the member or of the member's spouse; or</li> <li>(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or</li> <li>(e) a company the member controls; or</li> <li>(f) a person prescribed by the regulations for the purposes of this definition (nothing at this stage).</li> </ul>
<b>Key Management Personnel or KMP</b>	means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Placement Period</b>	<p>In the event that the Company obtains shareholder approval for Resolution 4, such approval will cease to be valid upon the earlier of:</p> <ul style="list-style-type: none"> <li>(c) 12 months after the date of this Annual General Meeting, being 21 November 2019; or</li> <li>(d) if applicable, the date on which the Company's shareholders approve a change <ul style="list-style-type: none"> <li>i. to the nature or scale of the Company's activities under ASX Listing Rule 11.1.2, or</li> <li>ii. the disposal of the Company's main undertaking under ASX Listing Rule 11.2.</li> </ul> </li> </ul>

-ENDS-



#### 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 10:00am (AEDT) on Monday, 19 November 2018.**

### 🖥 TO VOTE ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/p2pagm2018>
- 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 **10:00am (AEDT) on Monday, 19 November 2018.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/p2pagm2018>
- 📠 **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 P2P Transport 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 Legacy House, 293 Swanston St, Melbourne, Victoria 3000 on Wednesday, 21 November, 2018 at 10:00am (AEDT) and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is 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 Resolution 1). 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 2a	Re-election of Mr Greg Webb as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Re-election of Mr Chip Beng Yeoh as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2c	Re-election of Mr Peter Cook as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2d	Re-election of Mr Matt Reynolds as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Previous Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Placement Capacity under Listing Rule 7.1A	<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 / / 2018