

# Notice of 2019 Annual General Meeting and Explanatory Memorandum

P2P Transport Ltd  
ACN 617 760 899

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Date: Friday, 20 December 2019

Time: 2.00pm (Melbourne Time)

Place: Legacy House, 293 Swanston St, Melbourne, VIC 3000

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# NOTICE OF 2019 ANNUAL GENERAL MEETING

Notice is given that the 2019 Annual General Meeting of P2P Transport Limited ACN 617 760 899 will be held at Legacy House, 293 Swanston St, Melbourne, VIC 3000 on Friday, 20 December 2019 at 2.00pm (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 2019.

#### 2. REMUNERATION REPORT

Resolution 1	Adoption of Remuneration Report (non-binding ordinary resolution)
Description	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2019 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 2019 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 2019, 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,</li></ul> 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>

### 3. RE-ELECTION OF DIRECTOR

Resolution 2	Re Election of Mr Harry Katsiabanis (ordinary resolution)
Description	Mr Harry Katsiabanis was appointed as a Director of the Company on 3 March 2017 under clause 12.1 of the Constitution. It is a requirement under clause 12.5 of the Constitution, that one third of the Directors retire at each annual general meeting of the Company. Mr Katsiabanis offers himself for re-election.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i><b>"THAT, Mr Harry Katsiabanis, having retired from office as a Director in accordance with clause 12.5 of the Company's constitution and being eligible, be elected as a Director of the Company."</b></i>

### 4. RATIFICATION OF A PREVIOUS ISSUE OF CONVERTIBLE NOTES

Resolution 3	Approval of a Previous Issue of Convertible Notes (ordinary resolution)
Description	The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 2,113,410 Convertible Notes on 28 February 2019. A summary of the terms of the Convertible Notes is provided in the Explanatory Memorandum. The 2,113,410 Convertible Notes had the potential to convert to a maximum of 11,702,504 Shares.
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 2,113,410 Convertible Notes 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 or on behalf of:</p> <ul style="list-style-type: none"> <li>any person who participated in the above issue; and</li> <li>any associates of those who participated in the issue.</li> </ul> <p>However, the Company need not disregard a vote if it is cast by:</p> <ul style="list-style-type: none"> <li>a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or</li> <li>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.</li> </ul> <p>The Convertible Notes were issued to MEF I, L.P. MEF I, L.P. subsequently assigned rights under the Convertible Notes to Sapphire Growth Partners, LLC. The rights under the Convertible Notes were then assigned to the Assignees on 19 September 2019. The voting exclusion will apply to MEF I, L.P, Sapphire Growth Partners, LLC and the Assignees.</p>

## 5. ISSUE OF REPLACEMENT CONVERTIBLE NOTES

Resolution 4	Approval of the Issue of Replacement Convertible Notes (ordinary resolution)
Description	The Company seeks approval of shareholders for the issue 1,420,431 Replacement Convertible Notes on the terms provided in the Explanatory Memorandum.
Resolution (Special)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i><b>"THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,420,431 Replacement Convertible Notes 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 or on behalf of:</p> <ul style="list-style-type: none"> <li>any person who will participate, in the above issue; and</li> <li>any associates of those who participate in the issue.</li> </ul> <p>However, the Company need not disregard a vote if it is cast by or on behalf of:</p> <ul style="list-style-type: none"> <li>a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or</li> <li>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.</li> </ul> <p>The Replacement Convertible Notes are to be issued to the Assignees.</p>

## 6. ISSUE OF REPLACEMENT CONVERTIBLE NOTES TO A RELATED PARTY – WEBB ENTITY

Resolution 5	Approval of the Issue of Replacement Convertible Notes to the Webb Entity (ordinary resolution)
Description	The Company seeks approval of shareholders for the issue of Replacement Convertible Notes to the Webb Entity.
Resolution (Special)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i><b>"THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders approve and authorise the issue of 341,188 Replacement Convertible Notes to the Webb Entity, on such terms and conditions 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 or on behalf of:</p> <ul style="list-style-type: none"> <li>any person who will participate in the above issue; and</li> <li>any associates of those who will participate in the issue.</li> </ul> <p>However, the Company need not disregard a vote if it is cast by:</p> <ul style="list-style-type: none"> <li>a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or</li> <li>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.</li> </ul>


## 7. APPROVAL OF ADDITIONAL CAPACITY

Resolution 6	Approval of 10% additional issuance capacity under Listing Rule 7.1A (Special Resolution)
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 issuances over a 12-month period, in addition to its 15% issuance capacity under ASX Listing Rule 7.1A.
Resolution (Special)	To consider and, if thought fit, pass the following resolution as a special resolution:  <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 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>In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution by or on behalf of:</p> <ul style="list-style-type: none"> <li>any person who may participate in the 10% issuance facility, or who will obtain a material benefit as a result of the proposed issue, except a benefit solely by reason of being a holder of ordinary securities in the Company; or</li> <li>an associate of those persons.</li> </ul> <p>However, the Company need not disregard a vote cast in favour of this resolution if:</p> <ul style="list-style-type: none"> <li>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</li> <li>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.</li> </ul> <p>As at the date of this Notice, the Company has no specific plans to issue securities under the 10% issuance facility under ASX Listing Rule 7.1A and therefore it is not known who (if any) may participate in a potential issue of securities under the issuance facility (if any) under ASX Listing Rule 7.1A. On that basis, the Company is not aware of any person who would be excluded from voting on this resolution.</p>

## 8. APPOINTMENT OF AUDITOR

Resolution 7	Appointment of Auditor
Description	The Company seeks approval of shareholders to appoint BDO Audit Pty Ltd as its auditor with effect from, and subject to, the Australian Securities & Investments Commission providing its consent to Deloitte Australia's resignation.
Resolution (Special)	To consider and, if thought fit, pass the following resolution as an ordinary resolution:  <i><b>“THAT, pursuant to and in accordance with section 327B of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, being qualified to act as an auditor of the Company and having consented to act as the Company's auditor, is appointed as the Company's auditor with effect from, and subject to, the Australian Securities &amp; Investments Commission providing its consent to Deloitte Australia's resignation.”</b></i>

Dated: 22 November 2019

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

## QUESTIONS FROM SHAREHOLDERS

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 2019, or the content of its audit report. Please send your questions to:

The Company Secretary, P2P Transport Limited  
**Via mail:** 11 Dryandra Road, Brisbane Airport, Queensland 4008  
**Via email:** [hasaka.martin@boardroomlimited.com.au](mailto:hasaka.martin@boardroomlimited.com.au)

Written questions must be received by no later than 5.00 pm (Melbourne time) on Friday, 13 December 2019.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice 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 2019.

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

### 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 Wednesday, 18 December 2019, 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 2.00 pm (Melbourne time) on Wednesday, 18 December 2019**.

**Online** <https://www.votingonline.com.au/p2pagm2019>

**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 2 9290 9655

### Proxy voting by the Chair

The Corporations Act 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 2019 ANNUAL GENERAL MEETING

<i>Item 1</i>	<b>FINANCIAL AND RELATED REPORTS</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 2019 be laid before the Company's 2019 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 2019 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2019 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 Australia questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2019, 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 Australia in relation to the conduct of the audit.</p>

<i>Item 2</i>	<b>REMUNERATION REPORT</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>RE-ELECTION OF DIRECTOR</b>
<b>Resolution 2</b>	<b>Re Election of Mr Harry Katsiabani (ordinary resolution)</b>
<b>Explanation</b>	Mr Harry Katsiabani was appointed as a Director of the Company on 3 March 2017 under clause 12.1 of the Constitution. It is a requirement under clause 12.5 of the Constitution, that one third of the Directors retire at each annual general meeting of the Company. Mr Katsiabani who retires in accordance with clause 12.5, offers himself for re-election.
<b>About Mr Harry Katsiabani</b>	<p>Harry has been an Executive Director of the Company since 2017, and currently serves on the Audit and Risk Committee.</p> <p>Harry is the founder of the Victorian Fleet Operations of the Company and has worked within the taxi industry since 1987. Harry was the founding director of Taxi-Link and Quicklink, and other independent fleet management and investment companies. Harry was also a founder of TaxiEpay, an alternative eftpos solution for taxis; which was acquired by Live Group. He is a past board member of Entrepreneurs Organization (Melbourne) and previous chairman of Entrepreneurs Program, Swinburne University. Presently, Harry sits on the Stakeholder Reference Group panel that advises the Taxi Services Commission.</p> <p>Harry holds a Masters of Entrepreneurship and Innovation from Swinburne University.</p>
<b>Chair's available proxies</b>	The Chair of the Meeting intends to vote all available proxies in favour of Resolutions 2.

<b>Item 4</b>	<b>RATIFICATION OF PREVIOUS ISSUE OF CONVERTIBLE NOTES</b>
<b>Resolution 3</b>	<b>Ratification of a Previous Issue of Convertible Notes (ordinary resolution)</b>
<b>Explanation</b>	The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 2,113,410 Convertible Notes on 28 February 2019.
<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 equity securities 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 equity securities 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 equity securities at a general meeting, those equity securities 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 equity securities (made under ASX Listing Rule 7.1) by way of approving Resolution 3, those equity securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and will no longer be counted toward the Company's 15% issuance capacity for the purposes of ASX Listing Rule 7.1.</p>
<b>Reason for Resolution</b>	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



	<p>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 equity securities 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 equity securities 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> 2,113,410 Convertible Notes which had the potential to convert to a maximum of 11,702,504 Shares.</p> <p><b>Issue Price:</b> The face value of each Convertible Note is USD1.133</p> <p><b>Recipient of Issue and Associates:</b> The initial recipient of the issue of Convertible Notes was MEF I, L.P. The initial holder subsequently assigned rights under the Convertible Notes to Sapphire Growth Partners, LLC. The rights under the Convertible Notes were then assigned to the Assignees on 19 September 2019.</p> <p><b>Terms of Securities:</b> A summary of the terms of the Convertible Notes is provided in Annexure A.</p> <p><b>Use of funds raised:</b> To allow the expansion of Black &amp; White Cabs and the Adflow Digital Out of Home (DOOH) solution.</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>APPROVAL OF THE ISSUE OF REPLACEMENT CONVERTIBLE NOTES</b>
<b>Resolution 4</b>	<b>Approval of the Issue of Replacement Convertible Notes</b>
<b>Explanation</b>	<p>The Company is seeking approval for the issue of 1,420,431 Replacement Convertible Notes under listing rule 7.3 to replace the outstanding Convertible Notes issued on 28 February 2019, on a one for one basis.</p> <p><b>Why issue the Replacement Convertible Notes?</b></p> <p>The maximum number of Shares capable of being issued on conversion of 2,113,410 Convertible Notes was 11,702,504 Shares.</p> <p>On 28 February 2019, 2,113,410 Convertible Notes were issued and since that date 692,979 Convertible Notes have been converted into Shares (8,004,007 Shares) or repaid in cash. As at the date of this notice, there are 1,420,431 Convertible Notes remaining on issue</p> <p>The Convertible Notes were originally issued to MEF I, L.P., who, in accordance with the Convertible Note agreement, subsequently assigned its rights to Sapphire Growth Partners, LLC. On 19 September 2019, 1,420,431 Convertible Notes were again assigned to the Assignees.</p> <p>Following assignment to the Assignees, the Company entered into an agreement with the new Convertible Note holders to amend key terms, including</p> <ul style="list-style-type: none"> <li>▪ the removal of certain covenants, which will assist the Company in the future to repair its balance sheet;</li> <li>▪ a further commitment to convert amortisation amounts due in future months to Shares in accordance with the Convertible Note terms (rather than redeeming them for cash);</li> <li>▪ subject to P2P obtaining shareholder approval at this AGM, the noteholders agreeing to convert the balance of the Convertible Notes to Shares up to a 19.99% of interest rather than have them redeemed for cash; and</li> <li>▪ P2P agreeing to facilitate the appointment of a director nominated by the Convertible Note holders.</li> </ul> <p>To allow the conversion of convertible notes to Shares beyond the maximum number of Shares (being 11,702,504 Shares) by issuing Replacement Convertible Notes. The Company is intending to issue Replacement Convertible Notes on the terms and conditions outlined in Annexure B on a one for one basis upon redemption of the remaining 1,420,431 Convertible Notes on issue.</p> <p><b>What is the effect of passing the resolution?</b></p> <p>If the resolution is passed, the remaining 1,420,431 Convertible Notes will be redeemed upon the issue of the Replacement Convertible Notes. The Replacement Convertible Notes are capable of being converted to Share without using the capacity to issue Shares without shareholder approval under ASX listing rule 7.1.</p>
<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 equity securities 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>Approval by ordinary shareholders is being sought under ASX Listing Rule 7.3, by approving the issues of equity securities in the form of the Replacement Convertible Notes those equity securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1.</p> <p>Accordingly, if shareholders approve the issue of the Replacement Convertible Notes by way of approving Resolution 4, those equity securities will be deemed to have been issued</p>

	with shareholder approval for the purposes of ASX Listing Rule 7.1 and will not be deducted from the Company's 15% issuance capacity.
<b>Reason for Resolution</b>	<p>As explained above, the effect of approval in accordance with ASX Listing Rule 7.3 is to issue the Replacement Convertible Notes without using the Company's 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, with Mr Greg Webb abstaining, consider it to be appropriate and prudent for approval to be sought at the Meeting, in respect of the issue of the Replacement Convertible Notes. 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 4</b>	<p>In accordance with ASX Listing Rule 7.3, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.1, the following information is provided to shareholders:</p> <p><b>Issue price and number of Shares that can be issued:</b> The Replacement Convertible Notes will have a face value of US\$1.133, and the conversion price per Replacement Convertible Note is the lesser of AUD0.20 and 85% of the 10 trading day VWAP of the Company's Shares. The actual number of Shares issued upon the conversion will therefore depend on:</p> <ul style="list-style-type: none"> <li>▪ the 10 trading day VWAP; and</li> <li>▪ the USD and AUD exchange rates,</li> </ul> <p>at the time the Shares are to be issued.</p> <p>The Assignees in aggregate at the date of this Notice hold 2,220,183 Shares, being 2.36% of the Company's current share capital. While the exact number of Shares issuable on conversion of the Replacement Convertible Notes is unknown at the date of this Notice, it is noted that the holders of the Replacement Convertible Notes could theoretically on conversion be issued up to 20,686,143 Shares, which would result in the Assignees in aggregate holding 19.99% of the Company's share capital.</p> <p><b>What is the number of Shares that can issued?</b></p> <p>The number of Shares that can be issued as a result of the conversion of 1,420,431 Replacement Convertible Notes is the lower of:</p> <ul style="list-style-type: none"> <li>• the number of shares that would result in the Assignees obtaining aggregate holding 19.99% of the Company's share capital. This number is currently 20,686,143 Shares; and</li> <li>• the number of shares resulting from a conversion dependant on the Conversion Price (85% of the 10 trading day VWAP) and the AUD: USD exchange rate</li> </ul>

The table below provides a number of scenarios for the conversion of Replacement Convertible Notes, the number of notes to be issued will be the lower of the number of shares that would result in the Assignees obtaining aggregate holding 19.99% of the Company's share capital (currently 20,686,143 Shares); and the number of shares shown in the table below.

Exchange Rate	Conversion Price (AUD)		
	\$0.1275	\$0.0850	\$0.0425
<b>0.70 USD:AUD</b>	17,984,168 Shares	26,976,253 Shares	53,952,505 Shares
<b>0.65 USD:AUD</b>	19,367,566 Share	29,051,349 Shares	58,102,698 Shares
<b>0.60 USD:AUD</b>	20,981,530 Shares	31,472,295 Shares	62,944,589 Shares

**Issue date of Replacement Convertible Notes:** The issue of the Replacement Convertible Notes is expected to occur no later than one month after the date of the Meeting. The issue of Shares as a result of the conversion may occur on a monthly basis from the issue of the Replacement Convertible Notes, until the expiry of the Replacement Convertible Notes 18 months after 28 February 2019.

**Recipient of issue:** The Assignees.

**Terms of Securities:** The Replacement Convertible Notes are issued on the terms and conditions outlined in Annexure B.

**Use of funds raised:** There will be no additional funds raised as the Replacement Convertible Notes will simply replace the existing Convertible Notes issued on 28 February 2019.

<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 4.

<b>Item 6</b>	<b>APPROVAL OF THE ISSUER OF REPLACEMENT CONVERTIBLE NOTES TO THE WEBB ENTITY (ORDINARY RESOLUTION)</b>
<b>Resolution 5</b>	<b>Approval of the Issuer of Replacement Convertible Notes to the Webb Entity (ordinary resolution)</b>
<b>Explanation</b>	<p>Mr Greg Webb is a Related Party on the basis that he is a Director of the Company.</p> <p>The Company is seeking approval for the issue of Replacement Convertible Notes to the Webb Entity, which is one of the Assignees and a Closely Related Party of Mr Greg Webb (and therefore a Related Party for the purposes of ASX Listing Rule 10.11).</p> <p>If resolution 5 is passed:</p> <ul style="list-style-type: none"> <li>the 341,188 Convertible Notes held by the Webb Entity will be redeemed and replaced with the Replacement Convertible Notes on a one for one basis; and</li> <li>the Company will also be able to issue resulting Shares that may issue upon conversion of the Replacement Convertible Notes without approval under ASX Listing Rule 7.1 or 10.11.</li> </ul>
<b>Corporations Act</b>	<p>Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained.</p> <p>A “financial benefit” is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. The giving of a financial benefit to a related party of a public company is ordinarily prohibited by Chapter 2E of the Corporations Act. One exception to the general rule is where the benefit constitutes “Arm’s length terms”.</p> <p>The Directors are of the view that the Replacement Convertible Notes are issued on an arms-length basis, given the Replacement Convertible Notes are issued on terms less favourable to the noteholder than the existing Convertible Notes (which were on arms’ length terms, initially with a non-Related Party), and the Replacement Convertible Notes are on the same terms and conditions as the other persons who are not Related Parties of the Company, and who will also have interest in the Replacement Convertible Notes.</p>
<b>ASX Listing Rules</b>	ASX Listing Rule 10.11 requires a company to obtain Shareholder approval prior to the issue of securities to a related party of the company. As a Director, Mr Greg Webb is a Related Party of the Company and accordingly Resolution 5 seeks shareholder approval required by ASX Listing Rule 10.11 to allow the issue of Replacement Convertible Notes to the Webb Entity.
<b>Reason for Resolution</b>	The resolution is to allow the Convertible Notes currently held by the Webb Entity to be redeemed and replaced by the Company with the Replacement Convertible Notes, on the terms in Annexure B, on a one for one basis.
<b>Specific information for Resolution 5</b>	<p>In accordance with ASX Listing Rule 10.13, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 10.11, the following information is provided to shareholders:</p> <p><b>The name of the person:</b> The Webb Entity. While Mr Webb is a director, the issue of Replacement Convertible Notes to the Webb Entity are not being issued as remuneration or incentive as Webb Entity acquired its interest in the Convertible Notes from a third party for value.</p> <p><b>Issue price and number of Shares that can be issued:</b> The Replacement Convertible Notes will have a face value of US\$1.133, and the conversion price per Replacement Convertible Note is the lesser of AUD0.20 and 85% of the 10 trading day VWAP of the Company’s Shares. The actual number of Shares issued upon the conversion will therefore depend on:</p> <ul style="list-style-type: none"> <li>the 10 trading day VWAP; and</li> </ul>

	<ul style="list-style-type: none"> <li>▪ the USD and AUD exchange rates, at the time the Shares are to be issued.</li> </ul> <p>The Webb Entity and its associates hold 1,403,476 Shares at the date of this Notice, being 1.49% of the Company's current share capital. While the exact number of Shares issuable on conversion of the Replacement Convertible Notes is unknown at the date of this Notice, it is noted that the Webb Entity could theoretically on conversion be issued up to 21,718,610 Shares, which would result in the Webb Entity and its associates holding 19.99% of the Company's share capital.</p> <p><b>Issue date of Replacement Convertible Notes:</b> The issue of the Replacement Convertible Notes is expected to occur no later than one month after the date of the Meeting. The issue of Shares as a result of the conversion may occur on a monthly basis from the issue of the Replacement Convertible Notes, until the expiry of the Replacement Convertible Notes 18 months after 28 February 2019.</p> <p><b>Terms of Securities:</b> The Replacement Convertible Notes are issued on the terms and conditions outlined in Annexure B.</p> <p><b>Use of funds raised:</b> There will be no additional funds raised as the Replacement Convertible Notes will simply replace the existing Convertible Notes issued on 28 February 2019.</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 5.

<b>Item 7</b>	<b>ADDITIONAL ISSUANCE CAPACITY (Special Resolution)</b>
<b>Resolution 6</b>	<b>Approval of 10% issuance capacity under Listing Rule 7.1A</b>
<b>General</b>	<p>Under ASX Listing Rule 7.1, every listed entity can 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 issuances over a 12-month period, in addition to its ability to issue securities under Listing Rule 7.1 (<b>10% Issuance Capacity</b>).</p> <p>The Company seeks shareholder approval under ASX Listing Rule 7.1A for the 10% Issuance 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% Issuance Capacity without using the Company's 15% issuance capacity under ASX Listing Rule 7.1.</p> <p>Resolution 6 is a special resolution. 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>	<p>ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&amp;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&amp;P/ASX 300 Index. Accordingly, the Company is considered eligible to seek shareholder approval under ASX Listing Rule 7.1A</p>
<b>Formula</b>	<p>The exact number of additional Equity Securities that the Company may issue under the 10% Issuance Capacity will be determined by a formula set out ASX Listing Rule 7.1A.2 as follows:</p> $(A \times D) - E$ <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> <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% issuance 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% issuance 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% Issuance 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>▪ Equity Securities issued under the 10% Issuance 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>▪ The issue price of each Equity Security issued under the 10% Issuance 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>▪ the date on which the price at which the Equity Securities are to be issued is agreed; or</li> <li>▪ 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 (Issuance 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>▪ 12 months after the date of this Annual General Meeting, being 21 November 2019; or</li> <li>▪ if applicable, the date on which the Company's shareholders approve a change <ul style="list-style-type: none"> <li>▪ to the nature or scale of the Company's activities under ASX Listing Rule 11.1.2, or</li> <li>▪ the disposal of the Company's main undertaking under ASX Listing Rule 11.2.</li> </ul> </li> </ul>
<b>Minimum issue price</b>	<p>To comply with the ASX Listing Rules, the issue price of each Equity Security issued under the 10% Issuance 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>▪ the date on which the price at which the Equity Securities are to be issued is agreed; or</li> <li>▪ if the Equity Securities are not issued within 5 trading days of the date mentioned in the above paragraph, the date on which the securities are issued.</li> </ul>
<b>Risk of dilution to shareholders</b>	<p>If Resolution 6 is approved by shareholders, any issue of Equity Securities under the 10% Issuance Capacity may present a risk of economic and voting dilution of existing shareholders, including the risk that:</p> <ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ 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.</li> </ul> <p>The table below shows the potential dilution of existing shareholders under various scenarios on the basis of:</p> <ul style="list-style-type: none"> <li>▪ an issue price of \$0.100 per share which was the closing price of the Company's shares on the ASX on 13 November 2019; and</li> <li>▪ the variable 'A' being calculated as the number of fully paid ordinary shares on issue on the date of this Notice, being 93,893,863.</li> </ul> <p>The table also shows:</p>



- 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 issuances 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
- 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 \$0.050	Issue price \$0.100	100% increase in issue price \$0.20
Variable 'A' 93,893,863 Shares	10% voting dilution	9,389,386 Shares	9,389,386 Shares	9,389,386 Shares
	Funds raised	\$469,469	\$938,938	\$1,877,877
50% increase in current Variable 'A' 140,840,794 shares	10% voting dilution	14,084,079 Shares	14,084,079 shares	14,084,079 Shares
	Funds raised	\$704,203	\$1,408,407	\$2,816,815
100% increase in current Variable 'A' 187,778,726 shares	10% voting dilution	18,778,772 shares	18,778,772 shares	18,778,772 shares
	Funds raised	\$938,938	\$1,877,877	\$3,755,754

The table has been prepared on the following assumptions:

- the Company issues the maximum number of shares available under the 10% Issuance Capacity;
- no options to acquire shares on issue in the Company are exercised and no convertible notes on issue are converted;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
- the table does not show an example of dilution that may be caused to a particular shareholder as a result of issuances under the 10% Issuance Capacity based on that shareholder's holding at the date of the Meeting;
- the table shows only the effect of issues of Equity Securities under the 10% Issuance Capacity in accordance with ASX Listing Rule 7.1A and not under the 15% issuance capacity under ASX Listing Rule 7.1;
- the issue of Equity Securities under the 10% Issuance Capacity consists only of shares; and
- the issue price is \$0.100, being the closing price of the Company's shares on the ASX on 13 November 2019.

#### Equity Securities Issued

The Company has issued 10,673,803 Equity Securities in the 12 months before the date of the Meeting. Details of all issues of Equity Securities in the 12 months before the date of the Meeting, are shown in Annexure C.

<b>Period of validity</b>	Under Resolution 6, the Company will only issue and allot the Equity Securities during the Issuance Period. The approval under Resolution 6 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% Issuance Capacity</b>	<p>While the Company does not have any immediate plans to issue equity securities under the 10% Issuance Facility, the Company may seek to issue the Equity Securities for the following purposes 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 issuance(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>Allocation policy</b>	<p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Issuance Facility. The identity of allottees of equity securities that may be issued (subject to shareholder approval of Resolution 6) have not been determined as at the date of this Notice but may include existing shareholders and/or parties who are not currently shareholders and are not related parties or associates of the Company. Any potential 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>▪ the methods of raising funds available to the Company (including but not limited to, rights issue or other issues in which existing security holders can participate), while balancing interest from potential allottees with the interests of existing shareholders;</li> <li>▪ the effect of the issue of equity securities under the 10% Issuance Facility on the control of the Company and balancing the interests of existing shareholders. Allocation will be subject to takeover thresholds;</li> <li>▪ the financial situation and solvency of the Company and its need for working capital at any given time; and</li> <li>▪ advice from corporate, financial and broking advisors (if applicable).</li> </ul>
<b>Ranking of shares</b>	Any shares issued under the 10% Issuance Capacity will rank equally with all other existing shares on issue in the Company.
<b>Voting Exclusion</b>	A voting exclusion statement applies to this resolution, as set out in the Notice. Potential allottees under the 10% Issuance Facility (should it be approved) have not been identified as at the date of this Notice, but may include existing shareholders and/or parties who are not currently shareholders and are not related parties or associates of 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.

<b>Item 8</b>	<b>APPOINTMENT OF AUDITOR (ORDINARY RESOLUTION)</b>
<b>Resolution 7</b>	<b>Appointment of Auditor</b>
<b>Explanation</b>	<p>The Company's current auditor, Deloitte Australia, has notified the Company of its intention to resign as auditor.</p> <p>To fill the casual vacancy, BDO Audit Pty Ltd have been appointed as the new auditors of the Company, with effect from, and subject to, the Australian Securities &amp; Investments Commission providing its consent to Deloitte Australia's resignation.</p> <p>Having received BDO Audit Pty Ltd's consent to act, which has not been withdrawn, and having received written notice from Mr Greg Webb in the capacity as a member of the Company, nominating BDO Audit Pty Ltd for appointment as auditor (in accordance with section 328B of the Corporations Act, a copy of which is annexed to this Notice at Annexure D), BDO Audit Pty Ltd now stands for appointment as auditor of the Company in accordance with section 327B(1)(b).</p>
<b>Corporations Act</b>	Section 327B(1)(b) of the Corporations Act provides for the appointment of BDO Audit Pty Ltd to fill the causal vacancy created by Deloitte Australia's resignation to be approved at the next annual general meeting of the Company.
<b>Board Recommendation</b>	The Directors unanimously recommend that shareholders approve this resolution.
<b>Chairman's available proxies</b>	The Chairman intends to vote all available proxies in favour of Resolution 7.

## DEFINITIONS

<b>Assignees</b>	means the assignees of the Convertible Notes being, Broadwater Regatta Pty Ltd ACN 092 258 207 ATF Douglas J McGregor Super Fund, Gary Investments Pty Ltd ACN 153 383 558 ATF The Paul James Melville No 1 Super Fund, FMT No.1 Pty Ltd ACN 162 887 596 ATF Dr B Geissmann Medical Super Fund, Ryhill Pty Ltd ACN 060 394 345, Webbco Super Pty Ltd ACN 629 253 523 ATF Finance Superannuation Fund and PW & AJ Consultancy Pty Ltd ACN 611 828 525.
<b>Board</b>	means the Company's board of directors.
<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 spouse or child of the member; or</li> <li>▪ a child of the member's spouse; or</li> <li>▪ a dependant of the member or of the member's spouse; or</li> <li>▪ 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>▪ a company the member controls; or</li> </ul> <p>a person prescribed by the regulations for the purposes of this definition (nothing at this stage).</p>
<b>Company</b>	means P2P Transport Limited ACN 617 760 899.
<b>Constitution</b>	means the constitution of P2P Transport Limited.
<b>Convertible Note</b>	means the convertible notes issued 28 February 2019, on terms and conditions outlined in Annexure A.
<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>Equity Securities</b>	<p>means:</p> <ul style="list-style-type: none"> <li>▪ a share;</li> <li>▪ a unit;</li> <li>▪ a right to a share or unit or option;</li> <li>▪ an option over an issued or unissued security;</li> <li>▪ a convertible security;</li> <li>▪ any security that ASX decides to classify as an equity security;</li> <li>▪ but not a security ASX decides to classify as a debt security.</li> </ul>
<b>Issuance Period</b>	means, in the event that the Company obtains shareholder approval for Resolution 4:

	<ul style="list-style-type: none"> <li>▪ 12 months after the date of this Annual General Meeting, being 21 November 2019; or</li> <li>▪ if applicable, the date on which the Company's shareholders approve a change <ul style="list-style-type: none"> <li>▪ to the nature or scale of the Company's activities under ASX Listing Rule 11.1.2, or</li> <li>▪ the disposal of the Company's main undertaking under ASX Listing Rule 11.2.</li> </ul> </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>Meeting or AGM</b>	means the 2019 Annual General Meeting.
<b>Notice</b>	means this notice of AGM.
<b>Replacement Convertible Note</b>	means the replacement convertible notes to be issued on terms and conditions outlined in Annexure B. The Replacement Convertible Notes will simply replace the outstanding Convertible Notes issued 28 February 2019.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Webb Entity</b>	means Ryhill Pty Ltd ACN 060 394 345 and Webbco Super Pty Ltd ACN 629 253 523 ATF Finance Superannuation Fund or its nominee.

**Annexure A**  
**Convertible Note**

A summary of the terms and conditions set forth below

<b>Securities</b>	Convertible Notes.
<b>Face Value</b>	means USD1.133.
<b>Maturity</b>	15 months after the 28 February 2019 purchase date.
<b>Interest</b>	None unless an event of default occurs, in which case the rate is 10% per annum, accrued daily and compounded monthly until the Company repays amounts outstanding under the agreement.
<b>Investment Amount</b>	AUD3,000,000.
<b>Variable Conversion Price</b>	<p>The lesser of:</p> <ul style="list-style-type: none"> <li>▪ 90% of the lowest daily VWAP during the 10 actual trading days prior to the payment date; and</li> <li>▪ the Fixed Conversion Price (AUD0.65).</li> </ul>
<b>Monthly Repayments</b>	<p>The Company shall make equal monthly repayments of the initial Face Value of the outstanding Convertible Notes in cash or shares at the Company's election (<b>Monthly Repayments</b>).</p> <p>Monthly Repayments may be made in cash or, subject to the below Equity Conditions being met, Shares (or a combination of both).</p> <p>If made in cash, payments are equal to 110% of the Face Value. If made in Shares, Shares are issued at a price equal to the Variable Conversion Price.</p> <p>If the Equity Conditions are met, the Investor shall have the right to accelerate up to 3 Monthly Repayments payable in Shares at the Variable Conversion Price.</p>
<b>Equity Conditions</b>	<p>For the Company to make Monthly Repayments in Shares, the following conditions must be met:</p> <ul style="list-style-type: none"> <li>▪ The average daily dollar trading volume over the 15 trading days prior to the relevant Payment Date has been greater than AUD40,000.</li> <li>▪ The share price has closed above AUD0.30 on the 15 trading days prior to the relevant Payment Date.</li> <li>▪ No default has occurred.</li> <li>▪ No material adverse effect has occurred.</li> <li>▪ The Company is permitted to issue shares at law.</li> </ul>
<b>Share Cap</b>	11,702,504 Shares.
<b>Repayment</b>	Provided no event of default has occurred, the Company will have the option to repay the notes in full in cash at a 10% premium to the Face Value of the outstanding Convertible Notes.
<b>Exchange Rate</b>	All Convertible Notes shall be held in USD based on prevailing exchange rates.

**Annexure B**  
**Replacement Convertible Note**

A summary of the terms and conditions set forth below

<b>Securities</b>	<p>Replacement Convertible Notes.</p> <p>The issue of the Replacement Convertible Notes will occur at the same time as a redemption of the original Convertible Note (terms and conditions summarised in Annexure A), which will be replaced on a one for 1 one basis.</p>
<b>Face Value</b>	means USD1.133.
<b>Maturity</b>	15 months after the 28 February 2019 purchase date of the original Convertible Notes (terms and conditions summarised in Annexure A).
<b>Variable Conversion Price</b>	<p>The lesser of:</p> <ul style="list-style-type: none"> <li>▪ 85% of the lowest daily VWAP during the 10 Actual Trading Days prior to the Payment Date; and</li> <li>▪ A0.20.</li> </ul>
<b>Monthly Repayments</b>	<p>The Company shall make equal monthly repayments of the initial Face Value of the outstanding Convertible Notes in cash or shares at the Company's election (<b>Monthly Repayments</b>).</p> <p>Monthly Repayments may be made in cash or Shares (or a combination of both).</p> <p>If made in cash, payments are equal to 110% of the Face Value. If made in Shares, Shares are issued at a price equal to the Variable Conversion Price.</p> <p>The Investor shall have the right to accelerate up to 3 Monthly Repayments payable in Shares at the Variable Conversion Price.</p> <p>The Replacement Convertible Notes will be repaid in cash, if a Replacement Convertible Note investor obtains a 19.99% interest in P2P.</p>
<b>Standstill</b>	<p>The Assignees agree not to sell or otherwise dispose of any Convertible Notes or Shares issued pursuant to the Convertible Note agreement for any reason until the later of:</p> <ul style="list-style-type: none"> <li>▪ the date which is six months from the date any Convertible Notes are converted to Shares;</li> <li>▪ a takeover announcement is made in respect of the Company;</li> <li>▪ a takeover scheme is made in respect of the Company;</li> <li>▪ a scheme of arrangement is implemented in respect of the Company with a view to a person acquiring Control or all of the issued share capital of the Company;</li> <li>▪ the occurrence of an event of default;</li> <li>▪ the Company not being able to redeem Convertible Notes by issuing Shares; and</li> <li>▪ 1 July 2020.</li> </ul>
<b>Repayment</b>	<p>Provided no event of default has occurred, the Company will have the option to repay the notes in full at a 10% premium to the Face Value of the outstanding Convertible Notes.</p>
<b>Exchange Rate</b>	All Convertible Notes shall be held in USD based on prevailing exchange rates.

**Annexure C**  
**Details of Equity Securities Issued**

Date of Issue	Number and Class of Equity Securities Issued	Names of Persons	Issue Price (\$)	Closing Price of Shares on ASX	Discount to Closing Price	Reason
28 February 2019	366,763 Shares	Sapphire Growth Partners LLC	\$0.408983	\$0.475	13.9%	Commitment fee for the Convertible note.
28 February 2019	2,133,410 Convertible Notes (Maximum of 11,702,504 Shares)	Sapphire Growth Partners LLC	1.00 USD per note	\$0.475	N/A	To allow the expansion of Black & White Cabs and the Adflow Digital Out of Home (DOOH) solution.
8 May 2019	1,666,667 Shares	Marco Pty Ltd	\$0.39	\$0.25	No Discount	The shares were issued as part consideration for the acquisition of business assets from Combined Taxi Management as announced to the ASX on 22 February 2019.
21 May 2019	303,032 Shares	Mr. Matthew Turner	\$1.32	\$0.175	No Discount	The Shares were issued under the under the Employee Incentive Entitlements Plan.
31 May 2019	851,281 Shares	Sapphire Growth Partners LLC	\$0.153	\$0.165	7.3%	Conversion of Convertible Notes.
24 June 2019	1,038,387 Shares	Sapphire Growth Partners LLC	\$0.12708	\$0.14	9.3%	Conversion of Convertible Notes.
28 June 2019	333,334 Shares	Fare Media Pty Limited	\$0.30	\$0.14	No Discount	The Shares were issued as part consideration for the acquisition of business assets from Fare Media as announced to the ASX on 1 August 2018.
18 July 2019	1,505,764 shares	Sapphire Growth Partners LLC	\$0.08775	\$0.125	30.1%	Conversion of Convertible Notes.
21 August 2019	1,370,548 Shares	Sapphire Growth Partners LLC	\$0.0999	\$0.15	33.4%	Conversion of Convertible Notes.
19 September 2019	3,238,027 Shares	Sapphire Growth Partners LLC	\$0.11286	\$0.145	26.7%	Conversion of Convertible Notes.



**Annexure D**  
**Nomination of BDO Audit Pty Ltd as Auditor**

The Directors  
P2P Transport Limited  
11 Dryandra Road  
Brisbane Airport, QLD 4008

15 November 2019

Dear Directors

The undersigned being a member of P2P Transport Limited (ACN 617 760 899) hereby nominate BDO Audit Pty Ltd for appointment as auditor of the company at the forthcoming 2019 Annual General Meeting.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'Greg Webb', with a stylized flourish at the end.

Greg Webb  
Member of P2P Transport Limited

**All Correspondence to:**

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- 📠 **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 2:00pm (Melbourne time) on Wednesday, 18 December 2019.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/p2pagm2019>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

##### Appointment of a Second Proxy

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

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

##### Proxy which is a Body Corporate

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

#### STEP 3 SIGN THE FORM

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

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

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

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

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

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (Melbourne time) on Wednesday, 18 December 2019.** 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/p2pagm2019>
- 📠 **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 Ltd** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Legacy House, 293 Swanston St, Melbourne, VIC 3000 on Friday, 20 December 2019 at 2:00pm (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 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 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re Election of Mr Harry Katsiabanis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of a Previous Issue of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of the Issuer of Replacement Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of the Issuer of Replacement Convertible Notes to the Webb Entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of 10% additional issuance capacity under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Appointment of Auditor	<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 / / 2019