

# Notice of Extraordinary General Meeting and Explanatory Memorandum

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Xped Limited ACN 122 203 196

Date of Meeting: 14 April 2021

Time of Meeting: 10:30am

Place of Meeting: BDO Adelaide  
Level 7, 420 King William Street, Adelaide, South Australia

# Notice of Extraordinary General Meeting

Notice is given that the Extraordinary General Meeting of shareholders of **Xped Limited** ACN 122 203 196 (**Company**) will be held at BDO Adelaide, Level 7, 420 King William Street, Adelaide, South Australia, on 14 April 2021.

## Agenda

### Ordinary business

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#### 1. Resolution 1: Ratification of Prior Share Issue

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To consider and, if thought fit, pass the following Resolution, as an Ordinary Resolution of the Company, with or without amendment:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue by the Company of 200,000,000 fully paid ordinary shares to the allottee described in the Explanatory Memorandum to this Notice of Meeting that were each paid in full on application and on the dates referred to in that Explanatory Memorandum, be and is hereby ratified and approved.”*

##### **Voting exclusion statement**

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of **Resolution 1** by or on behalf of:

- the person who participated in the issue the subject of the resolution; or
- an associate of that person.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder in that way.

#### 2. Resolution 2: Approval of Convertible Notes and Consequential Issue of Shares

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To consider and, if thought fit, pass the following Resolution, as an Ordinary Resolution of the Company, with or without amendment:

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 200,000,000 convertible notes totalling \$200,000 face value entitling the holder to convert the convertible notes into 200,000,000 ordinary shares in the Company upon such terms and conditions set out in the Explanatory Memorandum.”*

##### **Voting exclusion statement**

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of **Resolution 2** by or on behalf of:

- the persons who participate in, 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 entity) the subject of this resolution; or
- an associate of those persons.

However, this does not apply to a vote cast in favour of the resolution by:

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

# Notice of Extraordinary General Meeting

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder in that way.

## **3. Resolution 3: Change of Company Name**

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To consider and, if thought fit, pass the following Resolution, as a Special Resolution of the Company, with or without amendment:

*“That, with effect from the date that ASIC alters the details of the Company’s registration in accordance with section 157 of the Corporations Act, the name of the Company be changed to Oakridge International Limited.*

Resolution 3 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by shareholders entitled to vote on Resolution 3 must be in favour of the resolution.

## **4. Notes and Voting Exclusion Statement**

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### **4.1 Notes**

- (a) Terms used in this Notice of Meeting are defined in the “Interpretation” section of the accompanying Explanatory Memorandum.
- (b) A detailed summary of the Resolutions is contained within the Explanatory Memorandum.

### **By order of the board**

Julie Edwards

Company Secretary  
16 March 2021

# Explanatory Memorandum

## 5. Introduction

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This Explanatory Memorandum is provided to shareholders of **Xped Limited ACN 122 203 196 (Company)** to explain the Resolutions to be put to Shareholders at the Extraordinary General Meeting to be held at BDO Adelaide, Level 7, 420 King William Street, Adelaide, South Australia.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 9.

## 6. Resolution 1: Ratification of Prior Share Issue

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### **Background**

On 13 January 2021, the Company issued 200,000,000 fully paid ordinary shares to Mercer Street Global Opportunity Fund LLC in a private placement.

**Resolution 1** seeks Shareholder ratification for the allotment and issue on the date referred to above of 200,000,000 Shares which will have the effect of “refreshing” the Company’s 15% limit for the issue of securities under the ASX Listing Rules. Not only will this approval give the Company the capacity to raise additional capital (to the 15% limit) without the need for shareholder approval, it provides the benefit of giving the Company flexibility in its funding endeavours.

### **Resolution 1: Specific information required by ASX Listing Rule 7.5**

For the purposes of ASX Listing Rule 7.5 the following information is provided in relation to the share issues described in **Resolution 1**:

- (a) 200,000,000 fully paid ordinary shares were issued and allotted on 13 January 2021;
- (b) the issue price of each of those Shares was \$0.001;
- (c) the Shares issued are fully paid ordinary shares in the Company and rank equally in all respects with the Company’s existing Shares on issue;
- (d) the Share issue was made to Mercer Street Global Opportunity Fund LLC, who is not a related party to the Company; and
- (e) \$200,000 was raised from the share issue.

Funds raised will be used for general working capital

A Voting Exclusion Statement is set out in the Notice of Extraordinary General Meeting which this Explanatory Memorandum accompanies.

The Directors unanimously recommend Shareholders vote in favour of Resolution 1.

## 7. Resolution 2: Approval of Convertible Notes and Consequential Issue of Shares

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### **Background**

On 8 February 2021, the Company entered into a Convertible Note Deed to raise \$200,000. Under the terms of the Deed, the Convertible Notes are unsecured, non-voting, and accrue interest at 8% per annum. The Convertible Notes can convert into shares in the Company at a conversion price of \$0.001 per share within 12 months from the date of the receipt of the subscription amount. The holder’s right to convert the Convertible Notes into Shares is subject to approval by the Company’s shareholders.

The funds raised from the issue of the Convertible Note Deed will be used for general working capital.

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Pursuant to the terms and conditions of the Convertible Note Deed (which are summarised below), the securities issued under the Convertible Note Deed (Notes) were issued as debt securities until such time as Shareholder approval for the Notes to convert to convertible equity securities being 200,000,000 notes, is received. If such approval is not obtained, the Noteholder may issue a notice to the Company for all money owing under this Deed and the Default Amount to be immediately due and payable.

**Resolution 2** seeks Shareholder approval for the purposes of Listing Rule 7.1 for the conversion of the Notes to convertible equity securities. If Shareholders approve Resolution 2, the Notes will be deemed to have automatically become convertible equity securities upon receipt of such Shareholder approval and the convertible equity securities will be deemed to have been issued at that time.

The terms and conditions of the Notes deed and the convertible equity securities into which the Notes will convert if Shareholders approve Resolution 2 are set out in Annexure A.

## **ASX Listing Rule 7.3**

ASX Listing Rule 7.1 prohibits a listed company from issuing, or agreeing to issue, equity securities (which includes shares) that exceed 15% of the total number of fully paid ordinary securities on issue in any 12 month period, unless approval is obtained from the holders of the company's ordinary securities.

If Shareholders approve Resolution 2, the issue of 200,000,000 Notes upon becoming convertible equity securities will be excluded from the calculations of the 15% limit under ASX Listing Rule 7.1.

## **ASX Listing Rule Disclosure Requirements**

The following information is provided for the purpose of ASX Listing Rule 7.3.

*(a) The maximum number of securities the Company is to issue (if known) or the formula for calculating the number of securities the Company is to issue*

200,000,000 Convertible Notes

*(b) The date by which the Company will issue the securities*

The Notes are already on issue and are debt securities. If Shareholders approve Resolution 2, the Notes will be deemed to automatically become convertible equity securities, and the Convertible Notes will be issued, immediately upon receipt of such Shareholder approval.

*(c) The issue price of the securities*

Each Note was issued with a face value of \$0.001. The number of Shares that may be issued upon conversion of the Convertible Notes will be 200,000,000, subject to any adjustment.

*(d) The names of the persons to whom the Company will issue the securities (if known) or the basis upon which those persons will be identified*

The Convertible Notes will be issued to Mercer Street Global Opportunity Fund LLC, who are not a related party of the Company.

*(e) The terms of the securities*

The key terms and conditions of the Convertible Notes are set out in Annexure A. Shares issued upon conversion of the Convertible Notes will be issued fully paid and will rank pari passu in all respects with the Company's other Shares on issue.

*(f) The intended use of funds raised*

Funds raised by the issue of the Notes will be used for general working capital.

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(g) *The issue date or a statement that the issue will occur progressively.*

The Notes are already on issue and are debt securities. If Shareholders approve Resolution 2, the Notes will be deemed to automatically become convertible equity securities, immediately upon receipt of such Shareholder approval. The convertible equity securities are required to be converted to Ordinary Shares within 3 months of receiving shareholder approval.

## Dilution

The maximum number of Shares that may be issued upon conversion of the Convertible Notes if Shareholders approve Resolution 2 is set out below.

Total Shares on issue before conversion	Maximum number of Shares into which the Convertible Notes may be converted	Total Shares on issue after the conversion	Dilution effect
3,189,292,919	200,000,000	3,389,292,919	0.37%

The Directors unanimously recommend Shareholders vote in favour of Resolution 2.

## 8. Resolution 3: Change of Company Name

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It is proposed that the name of the Company be changed to "Oakridge International Limited". The Company will also request that the ASX change the Company's listing code to "OAK", after the name change takes effect.

The directors recommend the change of name to better reflect the nature and strategic value of the operations of the Company.

Section 157 of the Corporations Act enables a company to change its name by special resolution passed at a general meeting. For a special resolution to be passed, at least 75% of the votes cast by shareholders entitles to vote on Resolution 2 must be in favour of the resolution.

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

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting.

## 9. Interpretation

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**EGM** means Extraordinary general meeting.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange.

**Board** means the board of directors of the Company.

**Related Party** (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;

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- (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;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition.

**Company** means Xped Limited ACN 122 203 196.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

**Default Amount** means, at any time, an amount equal to 10% of the Monies Payable at that time.

**Director** means a director of the Company.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means this explanatory memorandum accompanying the Notice of Meeting.

**Listing Rule** means the official listing rules of the ASX as amended from time to time.

**Meeting** or **Extraordinary General Meeting** means the Extraordinary general meeting to be held on 14 April 2021.

**Notice of Meeting** or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

**Resolution** means a resolution proposed at the Meeting.

**Share** means an ordinary fully paid share in the issued capital of the Company.

**Shareholder** means a holder of Shares in the Company.

**Special Resolution** means a Resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the Resolution.

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Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to

Julie Edwards

**(Company Secretary)**

Level 6 412 Collins Street  
Melbourne VIC 3000  
Telephone: 03 9642 0655

## **ANNEXURE A – CONVERTIBLE NOTE FACILITY TERMS**

The following is a summary of the rights, privileges and restrictions attaching to the Convertible Notes. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Noteholder or of the terms and conditions of the Note Deed.

### **(a) Term**

The Convertible Notes have a maturity date of 12 months from the date of their issue (Maturity Date).

### **(b) Face Value**

The facility provided to the Company under the Note Deed (Facility) has a total face value of \$200,000. Each Convertible Note will be issued with a face value of \$0.001.

### **(c) Conversion**

The noteholder may convert all or any of the Convertible Notes into Shares at any time and at any frequency at any date prior to the Maturity Date by giving a conversion notice to the Company. The Company must redeem the Convertible Notes and pay all moneys owing under the Convertible Note on the Maturity Date, unless previously converted. The number of Shares to be issued upon conversion of all the Convertible Notes will be 200,000,000, subject to any adjustment.

Each Share issued upon conversion of a Convertible Note will have all of the following features:

- (ii) Be fully paid up.
- (iii) Rank pari passu with the existing Ordinary Shares.

### **(d) Redemption or purchase**

The Company must redeem the Convertible Notes and pay all moneys owing under the Convertible Note on the Maturity Date, unless previously converted. There is no early repayment on the Convertible Note.

### **(e) Interest**

Interest will accrue daily on the principal sum at the rate of 8% per annum, to be paid by the Company at the end of each 6 months period commencing from 30 June 2021. The noteholder may elect to pay any accrued interest by cash or Shares. If the noteholder elects to pay interest by Shares, the Company will issue and allot to the noteholder that number of Shares calculated by dividing the relevant interests amount by the Conversion price and rounding up to the nearest whole number.

### **(f) Security**

The Convertible Notes are unsecured.

### **(g) Transfer**

The noteholder shall be permitted to transfer all or any part of the Convertible Notes.

### **(h) Other rights attached to Convertible Notes**

A Convertible Note does not confer on the Noteholder any entitlement to:

- (i) vote at a general meeting of Shareholders;
- (ii) receive dividends; or



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(iii) participate in any pro rata rights issue, bonus issue or other equivalent offer or invitation of Shares or other Securities to the holders of Shares, other than upon conversion of the Convertible Note.

## **(i) Shareholder or other approvals**

The Note Deed provides that in the event the execution of the Convertible Note or the issue of any Shares arising from conversion of the Convertible Notes requires Shareholder or regulatory approval for any purpose including to secure compliance with the Corporations Act or the Listing Rules, or would require the consent of a third party for any purpose, then despite any other provision of the Note Deed:

(i) the Company will use its best endeavours to procure such approval or consent;

(ii) a conversion of Convertible Notes under the Note Deed is suspended until such approval or consent is obtained; and

(iii) if such approval or consent is not obtained within 8 weeks of the date of the Note Deed, then after 10 business days after such a date the noteholder may issue a notice to the Company that the Convertible Notes will become immediately due and payable with a default interest rate of 10%. If the above approvals are not granted, the Notes will not be converted to convertible equity securities.

## **(j) Other terms and conditions**

The Note Deed contains other terms and conditions, include representations and warranties by the Company, as would ordinarily be found in an agreement of its type.

# Proxy

## Proxy, representative and voting entitlement instructions

### Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under section 250D of the *Corporations Act 2001* (Cth).

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, or sent by facsimile transmission to the address listed below, or the Share Registry, Automic Pty Limited GPO Box 5193 Sydney NSW 2001** 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

Xped Limited  
Level 6 412 Collins Street  
Melbourne VIC 3000

Telephone No: 03 9642 0655

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this notice.

### Voting entitlement

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 10:30am (Adelaide time) on Monday, 12 April 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### Signing instructions

You must sign the proxy form as follows in the spaces provided:

- Individual:                      Where the holding is in one name, the holder must sign.
- Joint Holding:                    Where the holding is in more than one name, all of the security holders should sign.
- Power of Attorney:            To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

# Proxy

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.

Please indicate the office held by signing in the appropriate place.

# Proxy Voting Form

**If you are attending the meeting in person, please bring this with you for Securityholder registration.**

[EntityRegistrationDetailsLine1Envelope]  
 [EntityRegistrationDetailsLine2Envelope]  
 [EntityRegistrationDetailsLine3Envelope]  
 [EntityRegistrationDetailsLine4Envelope]  
 [EntityRegistrationDetailsLine5Envelope]  
 [EntityRegistrationDetailsLine6Envelope]

## [HolderNumber]

**Holder Number:**  
 [HolderNumber]

Your proxy voting instruction must be received by **10.30am (Adelaide time) on Monday, 12 April 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY

**Complete the form overleaf in accordance with the instructions set out below.**

#### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

#### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

#### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

#### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

#### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

#### Lodging your Proxy Voting

##### Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login> or scan the QR code below using your smartphone

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



##### BY MAIL:

Automic  
 GPO Box 5193  
 Sydney NSW 2001

##### IN PERSON:

Automic  
 Level 5, 126 Phillip Street  
 Sydney NSW 2000

##### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

##### BY FACSIMILE:

+61 2 8583 3040

##### All enquiries to Automic:

##### WEBCCHAT:

<https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within

