

# BISAN Ltd

## BISAN LIMITED

(ASX: BSN)

### ASX and Media Release

21 December 2015

#### Receipt of Notice of General Meeting from Vermar Pty Ltd

Bisan Limited (ASX:BSN) (**Bisan or the Company**) advises that it has received via email from Vermar Pty Ltd (**Vermar**) a notice purportedly convening a meeting of shareholders on 15 January 2016 at 4.00pm (Melbourne time) (copy **attached**) (**Vermar Notice**).

The Vermar Notice was apparently issued pursuant to section 249E of the *Corporations Act 2001* (Cth) (**Act**), on the basis that the Company did not call a general meeting within the timeframe prescribed by the Act in response to notices issued by Vermar to the Company under section 249D of the Act.

The Company is of the view that the Vermar Notice is invalid and that the meeting the subject of the Vermar Notice has not been validly or properly convened. The Company has informed Vermar of this view in a letter dated 21 December 2015 (also **attached**) for the reasons set out in that letter.

In particular, the Company notes that it has been contacted by several shareholders who have either not received the Vermar Notice or a proxy form and the Company is concerned that this potentially defective notice will mean that not all shareholders will have the opportunity to attend or vote at the meeting.

Accordingly the Company is convening an Extraordinary General Meeting to be held on on 29 January 2015 (**Bisan Meeting**) to propose a number of resolutions, including the resolutions the subject of the Vermar Notice.

A notice of meeting and proxy form for the Bisan Meeting will be mailed to shareholders shortly and will also be lodged with ASX.

For the avoidance of doubt, shareholders are advised that the Extraordinary General Meeting will be held on **29 January 2016** (not on 15 January 2016).

**-Ends**

For further information, please contact:

**Jonathen Rosen**

Company Secretary

Bisan Limited

T: 0408 441 808

E: jrosen@rosenlegal.com.au

# BISAN Ltd

21 December 2015

Mr Patrick Volpe  
Vermar Pty Ltd  
By email only: patv@pvolpe.com

Dear Mr Volpe,

We refer to your email dated 17 December 2015 to Mr Jonathen Rosen, Company Secretary of Bisan Limited (**Bisan** or the **Company**), attaching a notice of general meeting (**Vermar Notice**) called pursuant to section 249E of the *Corporations Act 2001* (Cth) (the **Act**).

We note that your correspondence was sent to the Company in your capacity as representative of Vermar Pty Ltd (**Vermar**), instead of in your capacity as Director of Bisan. I confirm that this letter is provided to you as a representative of Vermar, on behalf of the other Directors of Bisan.

The Company is of the view that the Vermar Notice is invalid for the following reasons:

1. The Company has, as recently announced to the market, received a number of notices under section 249D of the Act from a number of requisitioning shareholders, including Vermar (**249D Notices**).
2. Vermar is an entity associated with you (Mr Patrick Volpe), a Director of Bisan.
3. As you are aware, the Company has been actively engaged in discussions with all requisitioning shareholders, including Vermar, with a view to mitigating or where possible avoiding the costs involved with calling an extraordinary general meeting of shareholders in response to the 249D Notices.
4. You (in your capacity of Director of Bisan and representative of Vermar) were directly involved in these discussions, which the other Directors reasonably believed would eventuate in a withdrawal of all 249D Notices.
5. We further note that you, acting in the capacity of Director of Bisan, did not take steps to cause a notice of general meeting to be issued by the Company in response to the 249D Notices. As a result, whilst such discussions were on foot, the Board did not issue a notice of meeting in response to the 249D Notices during the timeframes prescribed by the Act (**Required Timeframe**), on the reasonable expectation that the costs associated with a general meeting could be avoided, for the benefit of all shareholders.
6. Subsequent to the lapsing of the Required Timeframe and pursuant to continuing discussions between the Company and Vermar, the other Directors formed the reasonable view that it was unlikely that the 249D Notice issued by Vermar would be withdrawn. Accordingly, the Company Secretary took immediate action to prepare documentation to convene a shareholder meeting in response to the 249D Notices, which was submitted to all Directors (including you) 16 December 2015 for approval. We note that to date, you have not provided a response or approval to such meeting documentation to authorise the calling of the proposed meeting.
7. On 17 December 2015, the Company Secretary of Bisan received, an email from you (acting in your capacity as representative of Vermar) with a copy of the Vermar Notice attached, advising that Vermar had exercised its rights to call a general meeting under section 249E of the Act.

# BISAN Ltd

8. The Board is of the view that it has acted in accordance with its obligations under section 249D of the Corporations Act and that consequently, Vermar is not entitled to call a general meeting under section 249E of the Act.
9. We further note that there have been procedural irregularities involved in the issuing of the Vermar Notice and that in particular:
  - a. Vermar has failed to provide sufficient evidence to the Company that the Vermar Notice was properly despatched to all shareholders of Bisan, as required by the Company's constitution and the Act.
  - b. A number of shareholders of Bisan, who are entitled to receive notices of Bisan's general meetings, have confirmed that they have not received the Vermar Notice and/or proxy form.
  - c. The Company is unaware of any requests made by Vermar to obtain a copy of the Company's up-to-date shareholder register for the purposes of despatching the Vermar Notice in accordance with the requirements of Bisan's constitution and the Act.
10. On the basis of the reasons set out above, the Board has taken the view that the Vermar Notice has not been validly issued, and that the meeting the subject of the Vermar Notice has not been validly convened.
11. We confirm that the Company will advise all shareholders of this, and will provide a copy of the Vermar Notice and this letter to all shareholders.
12. Notwithstanding the above, we remain mindful of our obligations under section 249D of the Act, and have resolved to validly convene a meeting of all Bisan shareholders, at which all resolutions the subject of the 249D Notices, including Vermar's proposed resolutions, will be put to all shareholders. This meeting will be held on 29 January 2016, and meeting documentation will be despatched to all shareholders shortly.

Yours faithfully



Jonathen Rosen  
Company Secretary

# BISAN LIMITED

## Notice of general meeting and explanatory memorandum

**Bisan Limited**

ACN 006 301 800

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**Date:** Friday 15 January 2016

**Time:** 4:00 pm (Melbourne time)

**Place:** The Conference Room  
Quality Suites Beaumont Kew  
7 Studley Park Road  
Kew, Victoria 3101

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## NOTICE OF GENERAL MEETING

**NOTICE is given that a General Meeting of Bisan Limited (ACN 006 301 800) will be held at The Conference Room, Quality Suites Beaumont Kew, 7 Studley Park Road, Kew, Victoria 3101 on Friday 15 January 2016 at 4:00 pm (Melbourne time).**

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### INTRODUCTION

Vermar Pty Ltd (ACN 007 284 997) ("Vermar") is a member of the Company that holds, and at all material times has held, at least 5% of the votes that may be cast at a general meeting of Bisan Limited (ACN 006 301 800) ("the Company").

Vermar has served the Company with notices dated 1 November 2015 and 6 November 2015 pursuant to Section 249D of the *Corporations Act 2001 (Cth)* ("Corporations Act") requesting that the Company convene a General Meeting for the purpose of considering, and if thought fit, passing a number of resolutions.

The Company has not called the required General Meeting within the time allowed by Section 249D of the Corporations Act and accordingly Vermar has decided to exercise its right under Section 249E of the Corporations Act to convene and hold its own General Meeting of the Company.

The resolutions proposed by Vermar would have the effect of reconstituting the Board of Directors of the Company so that it comprises Mr Pat Volpe, Mr Jonathen Rosen, Mr Jacob Khouri, Mr Ramon Jimenez and Mr Matthew Hudson. Mr Avi Kimelman and Mr David Herszberg would cease to be Directors of the Company.

Vermar strongly encourages shareholders to support its proposal and vote **FOR** all the resolutions.

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### BUSINESS TO BE CONSIDERED AT MEETING

#### 1. APPOINTMENT OF MR JACOB LEO KHOURI AS A DIRECTOR

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

"That, in accordance with Clause 57 of the Constitution of the Company, Mr Jacob Leo Khouri, having been proposed for election as a Director under Clause 60.1 of the Constitution of the Company, and having consented to act, be and is hereby appointed as a Director of the Company."

#### 2. APPOINTMENT OF MR RAMON JIMENEZ AS A DIRECTOR

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

"That, in accordance with Clause 57 of the Constitution of the Company, Mr Ramon Jimenez, having been proposed for election as a Director under Clause 60.1 of the Constitution of the Company, and having consented to act, be and is hereby appointed as a Director of the Company."

#### 3. APPOINTMENT OF MR MATTHEW JOHN HUDSON AS A DIRECTOR

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

"That, in accordance with Clause 57 of the Constitution of the Company, Mr Matthew John Hudson, having been proposed for election as a Director under Clause 60.1 of the Constitution of the Company, and having consented to act, be and is hereby appointed as a Director of the Company."

#### 4. REMOVAL OF MR AVROHOM MORDECHAI KIMELMAN AS A DIRECTOR

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

"That Mr Avrohom Mordechai Kimelman be and is hereby removed as a Director of the Company."

## 5. REMOVAL OF MR DAVID HERSZBERG AS A DIRECTOR

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

“That Mr David Herszberg be and is hereby removed as a Director of the Company.”

## 6. REMOVAL OF ANY OTHER DIRECTOR

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

“That any person appointed as a Director of the Company between 1 November 2015 and the time of commencement of the general meeting be and is hereby removed as a Director of the Company.”

Date: 15 December 2015.

### MEETING CONVENED BY VERMAR:



**Patrick John Volpe**  
Director/Secretary  
Vermar Pty Ltd



**Maria Catina Volpe**  
Director  
Vermar Pty Ltd

This notice has been issued by Vermar and has not been reviewed or approved by the Company.

### VOTING BY PROXY

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- (a) A shareholder entitled to attend and vote at the 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.
- (f) 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 of attorney or other authority **by 4:00 pm (Melbourne time) on Wednesday 13 January 2016.**
- (g) Proxy forms to be lodged:

✉ **By Mail / Delivery:** Suite 2, 71 Kooyong Road, North Caulfield VIC 3161

☎ **By Fax:** + 61 3 8678 1083

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## REGULATION 7.11.37 OF THE *CORPORATIONS REGULATIONS 2001*

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Vermar, as the convenor of the meeting, has determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that shares in the Company that are on issue at **4:00 pm (Melbourne time) on Wednesday 13 January 2016** will be taken to be held by the persons who held them at that time for the purposes of the General Meeting (including determining voting entitlements at the meeting).

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### EXPLANATORY MEMORANDUM

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#### **Resolutions 1, 2 and 3**

#### **Appointment of Mr Khouri, Mr Jimenez and Mr Hudson as Directors**

Resolutions 1, 2 and 3 concern the appointment of Mr Jacob Khouri, Mr Ramon Jimenez and Mr Matthew Hudson as Directors of the Company. If a resolution is passed, the relevant candidate will be elected as a Director of the Company.

Brief biographies of Mr Khouri, Mr Jimenez and Mr Hudson are as follows:

#### *Jacob Khouri*

Mr Khouri was a Non-Executive Director of Esperance Minerals Limited from 17 February 2012 until 7 May 2015. Mr Khouri served as a Non-Executive Director of Bioprospect Limited from 16 February 2011 to 18 September 2012. He has a broad range of corporate experience, having served as a Director of Gun Capital Corporate Pty Ltd and Gun Capital Management Pty Ltd and been involved with associated ASX listed companies Cape Lambert Iron Limited, among others. He also founded and operates a successful mechanical engineering business, specialising in the design and construction of custom made off-road vehicles for recreational and commercial use.

Currently, Mr Khouri is a Director of the following ASX listed companies:

- Mooter Media Limited (ASX: MMZ) since 8 May 2014; and
- Astro Resources NL (ASX: ARO) since 19 August, 2015.

#### *Ramon Jimenez*

In 1995 Mr Jimenez jointly founded the Landwise property investment group. He has completed a Bachelor of Commerce degree majoring in accounting, a Bachelor of Laws degree and a Graduate Diploma in Legal Practice. He has served as Company Secretary of listed and unlisted companies over a period of 11 years and has considerable experience in company administration, financial reporting and corporate compliance. He served as a Director of an NSX listed company between 2005 and 2012 and, since August 2013, has been the Company Secretary of Botswana Metals Limited (ASX: BML).

#### *Matthew John Hudson*

After completing a Bachelor of Commerce degree majoring in finance at Melbourne University, Matt worked for 20 years holding positions at Credit Suisse and then Arthur Andersen. He has extensive experience in financial modelling, restructuring, turnarounds and capital raising. During the last 10 years Matt has grown a substantial oil and gas business in the United States, a construction services firm and completed several property development projects (end value exceeding \$100 million). Bentleigh Junction Pty Ltd, a property development company of which Mr Hudson was a Director, was placed in receivership until 2013 and its liquidation was concluded in 2015. Since then Mr Hudson efforts have continued to be focussed on capital and equity market investments.

#### **Resolutions 4, 5 and 6**

#### **Removal of Mr Kimelman, Mr Herszberg and any other persons as Directors**

Resolutions 4 and 5 are for the removal of Mr Avi Kimelman and Mr David Herszberg as Directors of the Company. Resolution 6 provides for the removal of any person appointed as a Director of the Company between 1 November 2015 and the time of commencement of the General Meeting.

If a resolution is passed, the relevant person will immediately cease to be a Director of the company.

**- END -**

# BISAN LIMITED

ACN 006 301 800

## PROXY FORM

### FOR A GENERAL MEETING OF BISAN LIMITED CONVENED BY VERMAR PTY LTD

«REG\_ADDRESS\_LINE\_1»  
«REG\_ADDRESS\_LINE\_2»  
«REG\_ADDRESS\_LINE\_3»  
«REG\_ADDRESS\_LINE\_4»  
«REG\_ADDRESS\_LINE\_5»  
«REG\_ADDRESS\_LINE\_6»

#### Proxy forms to be lodged:

✉ **By Mail / Delivery:** Suite 2, 71 Kooyong Road  
North Caulfield VIC 3161  
📠 **By Fax:** +61 3 8678 1083

#### Queries can be directed to:

##### Mr Pat Volpe of Vermar Pty Ltd

☎ **By Phone:** +61 3 9855 1885  
💻 **By Email:** patv@pvolpe.com

## YOUR VOTE IS IMPORTANT

If you wish to vote by proxy, your proxy form must be lodged **before 4:00 pm (Melbourne time) on Wednesday 13 January 2016.**

## 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 Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman 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 Chairman 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 Vermar Pty Ltd (contact details at top of page) or from Bisan Limited.

### 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 must 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 must 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 **4:00 pm (Melbourne time) on Wednesday 13 January 2016.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

#### Proxy forms to be lodged:

✉ **By Mail / Delivery:** Suite 2, 71 Kooyong Road  
North Caulfield VIC 3161  
📠 **By Fax:** + 61 3 8678 1083

### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.



# Bisan Limited

ACN 006 301 800

## Proxy forms to be lodged:

✉ **By Mail / Delivery:** Suite 2, 71 Kooyong Road  
North Caulfield VIC 3161

☎ **By Fax:** + 61 3 8678 1083

by no later than 4:00 pm (Melbourne time) on Wednesday 13 January 2016.

## PROXY FORM

### STEP 1 APPOINT A PROXY

«REG\_ADDRESS\_LINE\_1»  
«REG\_ADDRESS\_LINE\_2»  
«REG\_ADDRESS\_LINE\_3»  
«REG\_ADDRESS\_LINE\_4»  
«REG\_ADDRESS\_LINE\_5»  
«REG\_ADDRESS\_LINE\_6»

I/We being a member/s of **Bisan Limited (ACN 006 301 800)** and entitled to attend and vote hereby appoint



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

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) 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 Chairman of the Meeting as my/our proxy at the General Meeting of the Company to be held at **The Conference Room, Quality Suites Beaumont, 7 Studley Park Road, Kew, Victoria 3101 on Friday 15 January 2016 at 4:00 pm (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.

### 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*
<b>Resolution 1</b> Appointment of Mr Jacob Leo Khouri as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b> Appointment of Mr Ramon Jimenez as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> Appointment of Mr Matthew John Hudson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> Removal of Mr Avrohom Mordechai Kimelman as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> Removal of Mr David Herszberg as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> Removal of any other Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 201.....