

BISAN Ltd

Notice of extraordinary general meeting and explanatory memorandum

Bisan Limited

ACN 006 301 800

Date: Friday, 29 January 2016

Time: 9.00 am (Melbourne time)

Place: Suite 2, 71 Kooyong Road
Caulfield North, Victoria 3161

NOTICE OF 2016 EXTRAORDINARY GENERAL MEETING

NOTICE is given that an Extraordinary General Meeting of Bisan Limited (ACN 006 301 800) (**Bisan** or the **Company**) will be held at Suite 2, 71 Kooyong Road, Caulfield North, Victoria 3161 on Friday, 29 January 2016 at 9.00 am (Melbourne time).

BUSINESS

Shareholders are invited to consider the following items of business at the Extraordinary General Meeting:

Ordinary Business

1. REMOVAL OF MR PATRICK JOHN VOLPE AS DIRECTOR

Resolution	Resolution 1 – Removal of Mr Patrick John Volpe as Director
Description	<p>Jascot Rise Pty Ltd (ACN 137 767 634) and Nachum Labkowski, being shareholders of the Company which together hold at least 5% of the votes that may be cast a general meeting, seek the removal of Mr Patrick John Volpe as a Director of the Company.</p> <p>Likewise, KushKush Investments Pty Ltd (ACN 152 612 363), a shareholder of the Company which holds at least 5% of the votes that may be cast a general meeting, seeks the removal of Mr Patrick John Volpe as a Director of the Company.</p>
Resolution (Ordinary)	<p>To consider and, if thought fit, pass the following resolution as an ordinary resolution:</p> <p><i>THAT Mr Patrick John Volpe be removed as a Director of the company in accordance with the Company's constitution.</i></p>

2. REMOVAL OF MR AVROHOM MORDECHAI KIMELMAN AS DIRECTOR

Resolution	Resolution 2 – Removal of Mr Avi Kimelman as Director
Description	<p>Vermar Pty Ltd (ACN 006 301 800), a shareholder of the Company which holds at least 5% of the votes that may be cast a general meeting, seeks the removal of Mr Avrohom Mordechai Kimelman as a Director of the Company.</p>
Resolution (Ordinary)	<p>To consider and, if thought fit, pass the following resolution as an ordinary resolution:</p> <p><i>THAT Mr Avrohom Mordechai Kimelman be removed as a Director of the Company in accordance with the Company's constitution.</i></p>

3. REMOVAL OF MR DAVID HERSZBERG AS DIRECTOR

Resolution	Resolution 3 – Removal of Mr David Herszberg as Director
Description	Vermar Pty Ltd (ACN 006 301 800), a shareholder of the Company which holds at least 5% of the votes that may be cast a general meeting, seeks the removal of Mr David Herzsberg as a Director of the Company.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>THAT Mr David Herszberg be removed as a director of the Company in accordance with the Company's constitution.</i>

4. APPOINTMENT OF MR JACOB LEO KHOURI AS DIRECTOR

Resolution	Resolution 4 – Appointment of Mr Jacob Leo Khouri as Director
Description	Vermar Pty Ltd (ACN 006 301 800), a shareholder of the Company which holds at least 5% of the votes that may be cast a general meeting, seeks the appointment of Mr Jacob Leo Khouri as a Director of the Company.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>THAT Mr Jacob Leo Khouri be appointed as a director of the Company in accordance with the Company's constitution.</i>

5. APPOINTMENT OF MR RAMON JIMENEZ AS DIRECTOR

Resolution	Resolution 5 – Appointment of Mr Ramon Jimenez as Director
Description	Vermar Pty Ltd (ACN 006 301 800), a shareholder of the Company which holds at least 5% of the votes that may be cast a general meeting, seeks the appointment of Mr Ramon Jimenez as a Director of the Company.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>THAT Mr Ramon Jimenez be appointed as a director of the Company in accordance with the Company's constitution.</i>

**6. REMOVAL OF ANY OTHER DIRECTOR APPOINTED BETWEEN 1 NOVEMBER 2015
AND THE TIME OF THE COMMENCEMENT OF THE GENERAL MEETING**

Resolution	Resolution 6 – Removal of any other director appointed between 1 November 2015 and the time of the commencement of the general meeting as Director
Description	Vermar Pty Ltd (ACN 006 301 800), a shareholder of the Company which holds at least 5% of the votes that may be cast a general meeting, seeks the removal of any other director appointed between 1 November 2015 and the time of the commencement of the general meeting as a director of the Company.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>THAT any other director appointed between 1 November 2015 and the time of the commencement of the general meeting be removed as a director of the Company in accordance with the Company's constitution.</i>

7. APPOINTMENT OF MR MATTHEW HUDSON AS DIRECTOR

Resolution	Resolution 7 – Appointment of Mr Matthew John Hudson as Director
Description	Vermar Pty Ltd (ACN 006 301 800), a shareholder of the Company which holds at least 5% of the votes that may be cast a general meeting, seeks the appointment of Mr Matthew John Hudson as a Director of the Company.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>THAT Mr Matthew John Hudson be appointed as a director of the Company in accordance with the Company's constitution.</i>

Dated: 21 December 2015

BY ORDER OF THE BOARD OF BISAN LIMITED


Jonathen Rosen
Company Secretary

VOTING INFORMATION

Voting by proxy

- (a) A shareholder entitled to attend and vote at the Extraordinary 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 (notarially) certified copy of that power of authority **by 9.00 am (Melbourne time) on Wednesday, 27 January 2016:**
 - by post at **Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Victoria, 3001 Australia**; or
 - by facsimile: Australia: **1800 783 447**
 - by facsimile: Overseas: **+ 61 3 9473 2555**

QUESTIONS

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. Please send your written questions via email to the Company Secretary, Mr Jonathen Rosen, via email (jrosen@rosenlegal.com.au). Written questions must be received by no later than **5.00pm (Melbourne time) Friday, 22 January 2016**.

Your questions should relate to matters that are relevant to the business of the Extraordinary General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum. A reasonable opportunity will also be provided to shareholders attending the Extraordinary

General Meeting to ask questions of the Board, which the Chairman will seek to address to the extent reasonably practicable. However, there may not be sufficient time to answer all questions at the Extraordinary General Meeting. Please note that individual responses may not be sent to shareholders.

VOTING AND OTHER ENTITLEMENTS AT THE GENERAL MEETING

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations* 2001 that shares in the Company which are on issue at **7.00pm (Melbourne time) on Wednesday, 27 January 2016** will be taken to be held by the persons who held them at that time for the purposes of the annual general meeting (including determining voting entitlements at the meeting).

UNDIRECTED PROXIES

Mr Avrohom Mordechai Kimelman will chair the Meeting and intends to vote all available undirected proxies in favour of Resolutions 1 and 6 against Resolutions 3, 4, 5 and 7.

**EXPLANATORY MEMORANDUM
TO NOTICE OF 2016 EXTRAORDINARY GENERAL MEETING**

REMOVAL AND APPOINTMENT OF DIRECTORS

BACKGROUND	WHY HAS THIS MEETING BEEN CALLED
	<p>The Company has been served with four notices dated 10 September 2015, 15 October 2015, 1 November 2015 and 6 November 2015 requisitioning general meetings of Bisan (collectively the Requisition Notices) pursuant to section 249D(1) of the <i>Corporations Act 2001</i> (Cth) (Act).</p> <p>The Requisition Notice dated 10 September 2015 was issued by a shareholder KushKush Investments Pty Ltd (KushKush Investments), which holds more than 5% of the votes that may be cast at a general meeting of the Company. The requested resolution contained in this requisition notice is contained in Resolution 1 of the accompanying Notice of Meeting.</p> <p>The Requisition Notice dated 15 October 2015 was issued collectively by two shareholders, Jascot Rise Pty Ltd (Jascot Rise) and Nachum Labkowski (Labkowski), which together hold more than 5% of the votes that may be cast at a general meeting of the Company. The requested resolution contained in this requisition notice is contained in Resolution 1 of the accompanying Notice of Meeting.</p> <p>The Requisition Notices dated 1 November 2015 and 6 November 2015 were issued by a shareholder Vermar Pty Ltd (Vermar), which holds more than 5% of the votes that may be cast at a general meeting of the Company. The requested resolution contained in these requisition notices are contained in Resolutions 2, 3, 4, 5, 6 & 7 of the accompanying Notice of Meeting.</p> <p>KushKush is a shareholder of the Company and holds as at the date of this Notice 22,738,921 fully paid ordinary shares in the Company, being 5.77% of the Company's total issued share capital.</p> <p>Jascot Rise and Labkowski are shareholders of the Company and together hold as at the date of this Notice 27,946,000 fully paid ordinary shares in the Company, being 7.09% of the Company's total issued share capital.</p> <p>Vermar is a shareholder of the Company and holds as at the date of this Notice 25,000,000 fully paid ordinary shares in the Company, being 6.34% of the Company's total issued share capital.</p>

RELEVANT CORPORATIONS ACT REQUIREMENTS	SECTION 249D OF THE ACT
	<p>Under section 249D of the Act, the Directors must call and arrange to hold a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting. This Extraordinary General Meeting has therefore been convened by the Directors in response to the Requisition Notices. The Directors are cognisant that the meeting has been called outside the timeframes provided by the Act; the delay in calling this Extraordinary General Meeting was necessary to enable the Board to engage with the relevant requisitioning shareholders with a view to avoiding the expenses necessarily incurred through calling a general meeting of Bisan. Following the Board's consultation with the requisitioning shareholders, who have not withdrawn the Requisition Notices, the Directors have resolved to call this Extraordinary General Meeting.</p>
Resolutions 1, 2 & 3	Removal of Messrs Volpe, Kimelman and Herzsberg as Directors
Explanation	<p>Resolution 1, 2 & 3 concern the removal of Messrs Volpe, Kimelman and Herzsberg as Directors of the Company.</p> <p>Resolution 1 has been proposed in response to two requisition notices dated 10 September 2015 from KushKush Investments Pty Ltd (KushKush Investments) and dated 15 October 2015 from Jascot Rise Pty Ltd and Nachum Labkowski (collectively Jascot Rise & Labkowski), requiring the Directors of the Company to propose at a general meeting of members resolutions for the removal of Mr Volpe as Director.</p> <p>Resolutions 2 & 3 have been proposed in response to requisition notices dated 1 November 2015 and dated 6 November 2015 from Vermar Pty Ltd (Vermar), requiring the Directors of the Company to propose at a general meeting of members a resolutions for Messrs Kimelman and Herszberg removal as Directors.</p> <p>KushKush Investments, Jascot Rise & Labkowski and Vermar, being shareholders who respectively hold at least 5% of the votes which may be cast at a general meeting of the Company, are authorised under section 249D of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) to require the directors to call such a general meeting in order to propose such a resolution.</p>
Resolutions 4, 5, 6 & 7	Appointment of Messrs Khouri, Jimenez & Hudson as Directors and the removal of any other director appointed between 1 November 2015 and the time of the commencement of the general meeting as a director of the Company
Explanation	<p>Resolutions 4, 5, 6 and 7 concern the appointment of Messrs Khouri, Jimenez & Hudson as Directors of the Company and the removal of any other director appointed between 1 November 2015 and the time of the commencement of the general meeting as a director of the Company.</p> <p>Resolutions 4, 5 & 6 have been proposed in response to a requisition notice dated 1 November 2015 from Vermar, requiring the Directors of the Company to propose at a general meeting of members a resolution for Messrs Khouri and Jimenez to be appointed as Directors and the removal of any other director appointed between 1 November 2015 and</p>

	<p>the time of the commencement of the general meeting as a director of the Company.</p> <p>Resolution 7 has been proposed in response to a requisition notice dated 6 November 2015 from Vermar, requiring the Directors of the Company to propose at a general meeting of members a resolution for Mr Hudson to be appointed as a Director.</p> <p>Vermar, being a shareholder who holds at least 5% of the votes which may be cast at a general meeting of the Company, is authorised under section 249D of the Corporations Act to require the directors to call such a general meeting in order to propose such a resolution.</p>
<p>Information about Messrs Volpe, Kimelman, Herzberg, Jimenez and Hudson</p>	<p>Patrick John Volpe Mr Volpe began his career in management and internal audit working with blue chip Australian companies including National Australia Bank Limited, TNT Limited and Pacific Dunlop Limited. He then built his own taxation, investment and accounting practice before moving to a career in stockbroking where he spent 15 years. He has established many new start-up ventures and taken established businesses to the ASX, and other bourses around the World, through initial public offers and reverse takeovers. Mr Volpe has a Bachelor of Business degree and a postgraduate degree in Accounting and Tax. He is a member of CPA Australia.</p> <p>Avrohom Mordechai Kimelman Mr Kimelman has held senior positions in both local and overseas listed entities across a diverse range of investment disciplines. He has developed a reputation within the resources sector for identifying valuable assets and projects around the globe, raising capital for these projects through his extensive investor network as well as successfully negotiating the related transactions, particularly in the Mining/Oil and Gas sector. He has been active in sourcing and securing various projects overseas whilst maintaining interests in both printing and manufacturing plants in Australia.</p> <p>David Herszberg Mr Herszberg has more than 20 years of corporate and management experience. He has served in various positions as President or Director of a number of private companies, both in Australia and the United States. Mr Herszberg has extensive consumer electronics experience and was active in bringing electronic products to Australia. He also has extensive experience in the commercial property market in both developments and investments.</p> <p>Ramon Jimenez In 1995 Ramon 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 ASX listed company between 2005 and 2012.</p> <p>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</p>

	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).
Chairman's available proxies	<p>The Chairman of the Meeting intends to vote all available proxies as follows:</p> <ul style="list-style-type: none"> a. in favour of Resolution 1; b. against Resolution 2; c. against Resolution 3; d. against Resolution 4; e. against Resolution 5; f. in favour of Resolution 6; g. against Resolution 7

-ENDS-

Bisan Limited

ABN 75 006 301 800

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 BSN
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

XX

For your vote to be effective it must be received by 9.00 am (Melbourne time) Wednesday, 27 January 2016

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Bisan Limited hereby appoint



the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

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 to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Bisan Limited to be held at Suite 2, 71 Kooyong Road, Caulfield North, Victoria 3161 on Friday, 29 January 2016 at 9.00 am (Melbourne time) and at any adjournment or postponement of that meeting.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 1	Removal of Mr Patrick John Volpe as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Removal of Mr Avrohom Mordechai Kimelman as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Removal of Mr David Herszberg as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Appointment of Mr Jacob Leo Khouri as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Appointment of Mr Ramon Jimenez as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Removal of any other director appointed between 1 November 2015 and the time of the commencement of the general meeting as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Appointment of Mr Matthew John Hudson as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the meeting intends to vote all available undirected proxies in favour of Items 1 and 6 against Items 3, 4, 5 and 7.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

BSN

208699A

Computershare +