



ACN 125 931 964

**NOTICE OF ANNUAL GENERAL MEETING AND  
EXPLANATORY STATEMENT**

**For the Annual General Meeting to be held on  
25 January 2021 at 10am  
1/18 Olive Street, Subiaco WA 6008**

In light of the uncertainty and potential health risks created by the COVID-19 pandemic the Company encourages shareholders to take into account any Government restrictions in place at the date of the meeting and to consider the implications of attending the Annual General Meeting in person. Shareholders can participate in the Annual General Meeting and engage with the Board by:

- lodging a directed proxy in advance of the meeting by following the instructions on the proxy form;
- lodging questions in advance of the meeting by emailing questions to [info@pepltd.com.au](mailto:info@pepltd.com.au) by 5:00 pm (WST) on 21 January 2021; and
- attending the meeting via telephone conference (Access Code: 1785431) by calling + 61 3 9028 0274 (Australia or International), noting that voting will not be possible when attending by telephone.

The Chair will adjourn the meeting if the number of shareholders attending the meeting will lead to a violation of relevant Government laws and regulations on crowds and gatherings.

If it becomes necessary or appropriate to make further and alternative arrangements to those presently proposed, the Company will notify Shareholders accordingly via the ASX platform (ASX: PIL) and on the Company's website at <https://pepltd.com.au/>.

*As this is an important document, please read it carefully.*

The 2020 Annual Report has been sent separately to those members who have elected to receive a printed copy of the Annual Report.

The 2020 Annual Report is also available on the Company's website at [www.pepltd.com.au/investor-relations/](http://www.pepltd.com.au/investor-relations/)

*If you are unable to attend the Annual General Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.*

## TIME AND PLACE OF MEETING AND HOW TO VOTE

### Venue

The Annual General Meeting of the Shareholders of Peppermint Innovation Limited (“**Peppermint Innovation**” or “**Company**”) will be held at:

**1/18 Olive Street  
SUBIACO WA 6008  
Commencing at 10:00 am (WST) on 25 January 2021**

### How to Vote

You may vote by attending the Meeting in person, by proxy or corporate representative.

### Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 10:00 am (WST).

### Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member’s votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6255 5504.***

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 10am on 23 January 2021. Any proxy form received after that time will not be valid for the scheduled meeting. To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Annual General Meeting as soon as possible and either:

**By mail** Share Registry – Computershare Investor Services Pty Limited,  
GPO Box 242  
MELBOURNE VIC 3001

**By fax** 1800 783 447 (within Australia)  
  
+61 3 9473 2555 (outside Australia)

**Online** At [www.investorvote.com.au](http://www.investorvote.com.au)

**By mobile** Scan the QR Code on your proxy form and follow the prompts.

**Custodian** For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to

**Voting** submit your voting intention so that it is received not less than 48 hours prior to commencement of the Meeting.

### Questions from Shareholders

At the Annual General Meeting the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

Mr James Komninios of RSM Australia Partners, as the auditor responsible for preparing the auditor's report for the year ended 30 June 2020 (or his or her representative) will attend the Annual General Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have in writing no later than **5.00 pm (WST) on 21 January 2021:**

In person: Level 2 East  
The Wentworth Building  
300 Murray Street  
PERTH WA 6000

By mail: Level 2 East  
The Wentworth Building  
300 Murray Street  
Perth WA 6000

The Company will distribute a list setting out the questions directed to the auditor received in writing by 5.00 pm (WST) on 21 January 2021, being questions which the auditor considers relevant to the content of the auditor's report or the conduct of the audit of the financial report for the year ended 30 June 2020. The Chairman will allow reasonable opportunity to respond to the questions set out in this list.

PEPPERMINT INNOVATION LIMITED  
ACN 125 931 964

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Peppermint Innovation Limited ("Peppermint Innovation" or the "Company") will be held at 1/18 Olive Street, Subiaco WA 6008, at 10am (WST) on 25 January 2021

**BUSINESS OF THE MEETING**

**AGENDA**

**Annual Accounts**

To receive and consider the financial report of the Company and the consolidated financial report of the Company for the year ended 30 June 2020 and the reports by the Directors and Independent Auditor.

**Resolution 1: ADOPTION OF REMUNERATION REPORT**

To consider and if thought fit, to pass, with or without amendment, the following as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2020."*

**Note: This resolution is advisory only and does not bind the Directors or the Company.**

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Resolution 2: RE-ELECTION OF DIRECTOR - MR ANTHONY KAIN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 14.4 and clause 14.2 of the Company's Constitution, Mr Anthony Kain, a Director of the Company, retires by rotation, and being eligible, is re-elected as a Director of the Company."*

**Resolution 3: ELECTION OF DIRECTOR – MR JOSEPH FEKETE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 14.3 of the Company's Constitution and for all other purposes, Joseph Fekete is elected as a Director."*

#### **Resolution 4: Ratification of the prior issue of 12,500,000 Shares (Placement)**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to ASX Listing Rule 7.4 the issue on 11 December 2019 of 12,500,000 ordinary shares in the Company under the placement capacity available under Listing Rule 7.1 be ratified.”*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of this resolution by:

- (a) 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
- (b) 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;
- (c) 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:

- (i) 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
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 5: Ratification of the prior issue of 21,000,000 Shares (Placement)**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to ASX Listing Rule 7.4 the issue on 10 March 2020 of 21,000,000 ordinary shares in the Company under the placement capacity available under Listing Rule 7.1 be ratified.”*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of this resolution by:

- (a) 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
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) 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
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 6: Ratification of the prior issue of 5,500,000 Shares (Placement)**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to ASX Listing Rule 7.4 the issue on 12 June 2020 of 5,500,000 ordinary shares in the Company under the placement capacity available under Listing Rule 7.1 be ratified.”*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of this resolution by:

- (a) 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

- (b) 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
- (c) 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:
  - (i) 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
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 7: Ratification of the prior issue of 40,500,000 Shares (Placement)**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to ASX Listing Rule 7.4 the issue on 19 August 2020 of 40,500,000 ordinary shares in the Company under the placement capacity available under Listing Rule 7.1A be ratified.”*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of this resolution by:

- (a) 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
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) 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
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 8: Ratification of the issue of 39,000,000 Options**

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

*“That, pursuant to ASX Listing Rule 7.4 the issue on 12 June 2020 of 39,000,000 options to acquire fully paid ordinary shares in the Company under the placement capacity available under Listing Rule 7.1 be ratified.”*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely recipients of the Placement Options) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of this resolution by:

- (a) 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
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) 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
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 9: Approval of the restructuring of \$1,500,000 of convertible notes**

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

*“That, pursuant to Listing Rule 7.1 and for all other purposes, Shareholders approve the restructuring of convertible notes with a face value of \$1,500,000 to reduce the conversion price from 2.5 cents to 1 cent,*

*extend the maturity from 30 April 2021 to 30 April 2022, capitalise accrued interest and change the noteholders and on the terms set out in the Explanatory Statement.”*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by or on behalf of a person who is expected to participate in the issue and a person who might obtain a benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of Shares if this Resolution is passed) (namely, each of the parties named and set out in Section 7.2 of this Notice) and any Associates of those persons. However, this does not apply to a vote cast in favour of this resolution by:

- (a) 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
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) 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
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 10: Approval of the issue of 40,500,000 options**

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

*“That, pursuant to Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 40,500,000 options to the participants of the issue on 19 August 2020 of 40,500,000 ordinary shares in the Company on the terms set out in the Explanatory Statement.”*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue except a benefit solely in the capacity of a holder of Shares). However, this does not apply to a vote cast in favour of this resolution by

- (a) 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
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) 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
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 11: Approval of the issue of 200,000,000 shares**

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

*“That, pursuant to Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 200,000,000 ordinary shares in the Company on the terms set out in the Explanatory Statement.”*

**Voting exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to 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 Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) 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

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 12: Approval of the issue of 40,000,000 Options**

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

*“That, pursuant to Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 40,000,000 options to acquire fully paid ordinary Options in the Company to Cleo Capital on the terms set out in the Explanatory Statement.”*

**Voting exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to 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 Company) (namely, Cleo Capital) or an associate of that person (or those persons).

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) 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
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 13: Ratification of the prior issue of 50,000,000 Shares (Placement)**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to ASX Listing Rule 7.4 the issue on 14 December 2020 of 50,000,000 ordinary shares in the Company under the placement capacity available under Listing Rule 7.1A be ratified.”*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of this resolution by

- (a) 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
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) 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
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 14: Ratification of the prior issue of 35,000,000 Options**

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

*“That, pursuant to ASX Listing Rule 7.4 the issue on 14 December 2020 of 35,000,000 options to acquire fully paid ordinary shares in the Company under the placement capacity available under Listing Rule 7.1 be ratified.”*



**Voting exclusion:** The Company will disregard any votes cast on this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of this resolution by

- (a) 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
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) 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
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 15: Approval of the issue of 15,000,000 options**

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

*“That, pursuant to Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 15,000,000 options to acquire Shares in the Company on the terms set out in the Explanatory Statement.”*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue except a benefit solely in the capacity of a holder of Shares). However, this does not apply to a vote cast in favour of this resolution by

- (a) 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
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) 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
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **SPECIAL BUSINESS**

#### **Resolution 16: Approval of 10% Placement Facility**

To consider and, if thought fit, to pass, the following resolution as a **special resolution**:

*“That, pursuant to ASX Listing Rule 7.1A, approval be given to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue except a benefit solely in the capacity of a holder of Shares). However, this does not apply to a vote cast in favour of this resolution by

- (d) 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
- (e) 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
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (iii) 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
- (iv) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 17: Replacement of Constitution**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”*

**Snapshot Date**

The Directors have determined that for the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the persons eligible to attend and vote at the Meeting are those persons who were Shareholders at **10.00 am (WST) on 23 January 2021**.

**Incorporation of Explanatory Statement**

The Explanatory Statement attached to this Notice of Meeting, is hereby incorporated into and forms part of this Notice of Meeting.

**DATED THIS 23rd DAY OF DECEMBER 2020**

**BY ORDER OF THE BOARD**



**Mr Anthony Kain**  
Chairman and Company Secretary

## EXPLANATORY STATEMENT

This Explanatory Statement and all attachments are important documents. They should be read carefully.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in the Glossary contained in this Explanatory Statement.

This Explanatory Statement has been prepared for the Shareholders of Peppermint Innovation Limited in connection with the Annual General Meeting of the Company to be held at 10am at 1/18 Olive Street, Subiaco WA 6008 (WST) on 25 January 2021.

### 1. ANNUAL ACCOUNTS

The Corporations Act requires that the Annual Report (which includes the financial report, directors' report and auditors' report) be tabled at the Annual General Meeting.

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.pepltd.com.au](http://www.pepltd.com.au).

Shareholders will be given an opportunity to ask questions and make comments about the Annual Report of the Company generally, but there will be no formal resolution submitted in respect of the Annual Report.

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1. General

The Remuneration Report is set out in the Directors' Report in the Company's 2020 Annual Report.

The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. In accordance with section 250R(3) of the Corporations Act, the vote on the Resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The remuneration report is part of the directors' report contained in the annual financial report of the Company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2. Voting Consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (Spill Resolution) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **2.3. Previous voting results**

It is noted that at the Company's 2019 annual general meeting the votes cast against the remuneration report represented less than 25% of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Annual General Meeting.

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. Key Management Personnel and their closely related parties may not vote on this Resolution and may not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote or the proxy is given to the Chairman and expressly authorises the Chairman to exercise the proxy. The Chairman will use any such proxies to vote in favour of Resolution 1.

## **3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR - MR ANTHONY KAIN**

### **3.1. General**

Resolution 2 seeks approval for the re-election of Mr Anthony Kain as a Director.

In accordance with Listing Rule 14.4 and clause 14.2 of the Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Mr Kain retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-election.

### **3.2. Qualifications and other material directorships**

Mr Kain has over 20 years' experience working in Australian capital markets. He has played a key role in the formation of numerous privately owned and publicly listed companies and has an in-depth understanding of intellectual property and its commercialisation. Mr Kain also has considerable experience as a director and has held managing director and director roles with Australian Stock Exchange listed companies operating foreign assets.

Mr Kain has held advisory roles in capital raising, joint ventures and mergers and acquisitions through his exposure to a diverse range of international and national development opportunities working with technical teams primarily in the energy, motor vehicle and resources sectors.

Mr Kain has, in the previous 3 years, not held any other directorships.

### **3.3. Independence**

If elected the board considers Mr Kain will be an executive director and not considered to be independent.

### 3.4. Directors' Recommendation

The Board supports the re-election of Mr Kain and recommends that Shareholders vote in favour of Resolution 2.

## 4. RESOLUTION 3 – ELECTION OF A DIRECTOR - MR JOSEPH FEKETE

### 4.1. General

The Constitution allows the Company to elect a person as a director by resolution passed in general meeting, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution. A Director elected at a general meeting is taken to have been elected with effect immediately after the end of that general meeting, unless the resolution by which the Director is appointed specifies a different time.

Mr Fekete, having provided his nomination and consent to act as a director to the Board in accordance with section 201D of the Corporations Act and clause 14.3 of the Constitution, and being eligible for election as a Director, seeks election from Shareholders to the Board of the Company.

### 4.2. Qualifications and other material directorships

Mr Fekete holds a Bachelor of Business in Accounting and is a registered Company Secretary. He is a fellow of both CPA Australia and the Chartered Institute of Secretaries.

His business management and accounting experience spans over 20 years in various industries including Advertising, Travel, Wholesale Retail distribution, Mining, Construction, and Public Practice.

### 4.3. Independence

If elected the board considers Mr Fekete will be a non-executive director and the board considers that he will be independent.

### 4.4. Directors' Recommendation

The Board does not offer a recommendation on the election of Mr Fekete.

## 5. RESOLUTIONS 4 TO 7 – RATIFICATION OF PRIOR ISSUES OF PLACEMENT SHARES

### 5.1. General

As set out in the table below, the Company has issued a total of 79,500,000 Shares (**Placement Shares**) at an issue price of \$0.01 per Share to raise \$795,000 (**Placement**).

Resolution	Issue Date	Number of Shares Issued	Issue Price	Amount raised
Resolution 4	11 December 2019	12,500,000	\$0.01	\$125,000
Resolution 5	10 March 2020	21,000,000	\$0.01	\$210,000
Resolution 6	12 June 2020	5,500,000	\$0.01	\$55,000
Resolution 7	19 August 2020	40,500,000	\$0.01	\$405,000
Total		79,500,000		\$795,000

Further details in respect of the Placement are contained in announcements made on the Company's ASX Platform on 11 December 2019 ("ASX Funding Update") and 12 June 2020 ("Placement").

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2019.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying each of the issues detailed in Resolutions 4 to 7 above, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolutions 4 to 7 above seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

On 8 December 2020, the Company lodged a cleansing prospectus (**Cleansing Prospectus**) with ASIC (which is available on the Company's ASX Platform), pursuant to which the following offers were made:

- (a) an offer for up to 200,000,000 Shares at \$0.01 per Share (being the subject of Resolution 11 of this Notice) (**Cleansing Prospectus Share Offer**);
- (b) an offer for up to 40,500,000 free attaching Options (being the subject of Resolution 10 of this Notice) (**New Options Offer**); and
- (c) an offer for 40,000,000 Options to Clee Capital Pty Ltd (being the subject of Resolution 12 of this Notice) (**Broker Offer**).

The Shares offered under Resolutions 4 to 7 are in the same class of securities as the Shares offered under the Cleansing Prospectus Share Offer. Accordingly, the Shares the subject of Resolutions 4 to 7 were cleansed in accordance with the Corporations Act pursuant to the Cleansing Prospectus.

## **5.2. Technical Information required by Listing Rule 14.1A**

If Resolutions 4 to 7 are passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue with Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolutions 4 to 7 are not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company

can issue without Shareholder approval over the 12 month period following the date of issue of the Shares and the Company may not be able to implement its business plan.

### 5.3. Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 4 to 7:

- (a) the Shares were issued to sophisticated and professional investors qualifying as such under section 708(8) of the Corporations Act, being investors who were identified by the Directors. The recipients were identified by a process whereby the Company's executive management team introduced the investors to the Company. None of the recipients of the Placement Shares are related parties of the Company; in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company,
- (b) the Shares issued were all fully paid ordinary shares in the capital of the Company and rank equally with other fully paid ordinary shares in the Company on issue;
- (c) a total of 79,500,000 Shares were issued on the following dates:
  - (i) 12,500,000 Shares were issued on 11 December 2019;
  - (ii) 21,000,000 Shares were issued on 10 March 2020;
  - (iii) 5,500,000 Shares were issued on 12 June 2020; and
  - (iv) 40,500,000 Shares were issued on 19 August 2020.
- (d) the issue price of the Shares was \$0.01 each. The Company has not and will not receive any other consideration for the issue of the Shares;
- (e) the purpose of the issue was to raise \$795,000, which will be applied as follows:
  - (i) approximately 60% (being \$477,000) towards staff costs; and
  - (ii) the remaining 40% (being \$318,000) towards the costs incurred in the day to day running of the Company.
- (f) the Placement Shares were not issued under an agreement;
- (g) the Placement Shares were not issued under, or to fund, a reverse takeover; and
- (h) voting exclusion statements are included in Resolutions 4 to 7 of the Notice of Meeting.

The Directors recommend that the Shareholders vote in favour of this Resolution.

## 6. RESOLUTIONS 8 – RATIFICATION OF PRIOR ISSUES OF OPTIONS

### 6.1. General

#### Resolution 8

As set out in the table below at Section 6.2, the Company issued a total of 39,000,000 Options on 12 June 2020. These were issued as free attaching Options to participants in the Placement (**Placement Participants**) detailed in section 5.1 above and are the subject of Resolution 8.

The reason that the Options the subject of Resolution 8 were split into two separate issues was that the terms of the Options were consented to at varying points in time (between the Option holders and the Company) and the funds in respect of the Placement were received incrementally by the Company. There were no changes to the terms of these Options the issues of which are reflected in Appendix 3Bs released on the ASX.

#### General

Resolution 8 seeks ratification pursuant to ASX Listing Rule 7.4 for the issue of the Options. Refer to the table below in Section 6.2 for the details of the issues of the Options. The Company advises that the reason the Options set out above were not issued on the same date as the Shares was due to administrative delays and to achieve parity with other Shareholders and supporters around that time (i.e. at the same price).

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue detailed in Resolution 8 above, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

The Options the subject of Resolution 8 are in the same class of securities as the Options offered under the New Options Offer in the Cleansing Prospectus (as detailed above in Section 5.1) and were accordingly cleansed by virtue of lodgement of the Cleansing Prospectus on 8 December 2020.

### 6.2. Options

The table below sets out the details of the Options issued by the Company which the Directors recommend be ratified.

Resolution	Issue Date	Number of Options Issued	Amount raised	Maximum Number of Shares to be issued on exercise	Expiry Date	Exercise Price
Resolution 8	12 June 2020	39,000,000	Nil	39,000,000	31 March 2021	\$0.01



### **6.3. Technical information required by ASX Listing Rule 14.1A**

If Resolutions 8 is passed, the Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue with Shareholder approval over the 12 month period following the date of issue of the Options.

If Resolutions 8 is not passed, the Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Options.

### **6.4. Technical Information required by Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the Options were issued to:
  - (i) in respect of the Options the subject of Resolution 8, to participants in the Placement, who are sophisticated and professional investors qualifying as such under section 708(8) of the Corporations Act, being investors who were identified by the Directors. The recipients were identified by a process whereby the Company's executive management team introduced the investors to the Company, none of whom are related parties of the Company; and
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company,
- (c) a total of 39,000,000 Options were issued free attaching to Placement Shares as follows:
  - (i) 5,500,000 Options free attaching to Placement Shares issued on 12 June 2020;
  - (ii) 12,500,000 Options free attaching to Placement Shares issued on 11 December 2019;
  - (iii) 21,000,000 Options free attaching to Placement Shares issued on 10 March 2020;(the above three issues being the subject of Resolution 8); and
- (d) the Options were issued on the terms and conditions set out in Schedule A;
- (e) the Options were issued on:
  - (i) 12 June 2020 (in respect of the Options the subject of Resolution 8); and
- (f) the Options were issued for nil cash consideration. The Company has not and will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of the Options was to provide participants in the Placement detailed in section 5.1 above with free attaching Options, as incentive and reward for their participation in the Placement;

- (h) the Options which are the subject of Resolution 8 were not issued under an agreement; voting exclusion statements are included in Resolution 8 of the Notice.

The Directors recommend that the Shareholders vote in favour of Resolution 8.

## 7. RESOLUTION 9 – APPROVAL OF RESTRUCTURING OF CAASON CONVERTIBLE NOTE

### 7.1. General

As set out in the table in Section 7.2 below, the Company is seeking approval to change the conversion price, extend the maturity date, capitalise interest accrued to 30 April 2020 and change the noteholder of \$1,500,000 worth of previously issued convertible notes. These changes are proposed to be made to restructure existing convertible notes and defer repayments under the existing convertible note to remove imminent debt obligations and encourage the conversion of that debt to equity in the Company. A summary of the changes made to the Convertible Notes are set out in the table below.

	Original Convertible Notes	New Convertible Notes
<b>Maturity</b>	30 April 2021	30 April 2022
<b>Conversion Price</b>	\$0.025	\$0.01
<b>Interest Rate</b>	12%, paid annually in arrears	12, accruing % from 30 April 2020, payable annually in arrears

Resolution 9 seeks Shareholder approval to change the conversion price, extended the maturity date, capitalise interest accrued to 30 April 2020 and change the noteholder.

### 7.2. A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 5.1 above. **Convertible Notes**

On 10 November 2019, the Company entered into a convertible note deed with **Zambian Copper Pty Ltd** (ACN 148 197 004) (**Zambian**) and **Caason Investments Pty Ltd** (ACN 089 590 858) (**Caason**) (**Original Convertible Note Deed**) with respect to the acquisition of convertible notes from the Company by Caason for \$1,500,000. A summary of the material terms of the Original Convertible Note Deed are set out in Schedule B to this Notice.

The Original Convertible Note Deed was announced on the Company's ASX platform on 18 October 2019 (see announcement titled "Funding Update").

The table below details the convertible notes originally issued to Caason Investments Pty Ltd under the Original Convertible Note Deed, along with accrued interest to 30 April 2020:

Date Convertible Note was Issued	Face Value (\$)	Accrued Interest to 30 April 2020 (\$)
28-May-19	380,000	56,032
18-Jun-19	180,000	18,506
26-Jun-19	87,500	9,937

29-Jul-19	180,000	16,882
30-Aug-19	185,000	15,312
17-Oct-19	487,500	33,213
	<b>1,500,000</b>	<b>149,882</b>

The Caason Investment Pty Ltd convertible notes have a maturity date of 30 April 2021 and bear interest of 12% per annum, to be paid annually in arrears.

The table below sets out the convertible note holders and face value of the new convertible notes if this Resolution is passed:

Convertible Note Holder	New Face Value (\$)	Prospective Number of PIL Shares
Albert Kim Barnes	50,000	5,000,000
Bevels Investment & Services Pty Ltd	100,000	10,000,000
Cordery Consulting Service Pty Ltd	30,000	3,000,000
Dennerstein Superannuation Fund	26,636	2,663,562
Desai Consulting Pty Ltd	50,000	5,000,000
Kotdes ATF Ravish	53,271	5,327,123
NSW Property Investment & Services Pty Ltd	25,000	2,500,000
Phed Pty Ltd	79,932	7,993,151
Andker Pty Ltd as trustee for the JIREH Superannuation fund	23,248	2,324,822
Photo Range Australia Pty Ltd ATF Photofit Pty Ltd Superannuation Fund	57,019	5,701,918
Jon and Michelle Woodworth ATF Woodworth Superfund	56,592	5,659,178
SDUT – Legal Toolbox Pty Ltd as trustee for the Smidge Digital Unit Trust	121,589	12,158,904
WRS Associates PTY LTD ATF WRS Family Trust	175,989	17,598,904
Anex Industrial Corporation PTY Ltd ATF Anex Mgmt Super fund	33,205	3,320,548
Hugo Driemeyer & Tracy Driemeyer as trustee for Driem Superannuation Fund	110,586	11,058,630
Chosun Superannuation Fund	110,586	11,058,630
Vertex Design Pty Ltd	218,510	21,850,959
Jonmeg Pty Ltd	324,395	32,439,452
Davan Nominees Pty Ltd	26,800	2,680,000
<b>TOTAL</b>	<b>1,673,358</b>	<b>167,335,782</b>

The new convertible notes will have a maturity of 30 April 2022, conversion price of \$0.01 and interest rate of 12% per annum paid annually in arrears reset to accumulate from 30 April 2020. In the event the original convertible notes under the Original Convertible Note Deed were converted to shares the Company would have issued 65,995,280 ordinary shares. In the event the new convertible notes are converted to shares the Company will issue 167,335,782 ordinary shares. In the circumstances the Company was in (suspended and trying to raise capital for re-quotations), the Board decided the exchange of the original convertible notes for the new convertible notes was the right course of action.

On 21 May 2020, the Company entered into a varied option deed, pursuant to which the terms of the Original Convertible Note Deed were varied (**Varied Convertible Note Deed**). A summary of the terms and conditions of the Varied Convertible Note Deed is contained in Schedule C.

The Shares to be issued on conversion of the New Convertible Notes are securities in the same class as the Shares issued under the Cleansing Prospectus Share Offer (as detailed above in Section 5.1) and are accordingly cleansed by virtue of lodgement of the Cleansing Prospectus on 8 December 2020.

### **7.3. Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the convertible notes were issued to the parties (and on the dates) set out in the table in section 7.2 above, none of whom are related parties of the Company;
- (b) the number of convertible notes issued is set out in the table in Section 7.2 above;
- (c) the convertible notes were issued on the terms and conditions set out in Schedule B to this Notice and the new convertible notes will be issued on the terms and conditions set out in Schedule C to this Notice;
- (d) the new convertible notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the new convertible notes will occur progressively; the funds raised from each of the previous convertible note issues as set out in the table in Section and the funds raised from the issue of the new convertible notes will also be applied as follows:
  - (i) approximately 60% towards staff costs; and
  - (ii) the remaining 40% towards the costs incurred in the day to day running of the Company.
- (e) the convertible notes were issued on the terms of the Original Convertible Note Deed, which is summarised in Schedule B and the new convertible notes will be issued on the terms of the Varied Convertible Note Deed, which is summarised in Schedule C; and
- (f) a voting exclusion statement is included in Resolution 10 of this Notice.

The Directors recommend that the Shareholders vote in favour of this Resolution.

### **7.4. Technical Information Required by Listing Rule 14.1A**

Resolution 9 seeks the required shareholder approval restructure the part of an existing convertible note under Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to proceed with the restructuring of the convertible notes and the Company's liquidity position will improve.

If Resolution 9 is not passed, the Company will not be able to proceed with the restructuring of the convertible notes and will be required to immediately pay interest and the terms of the convertible notes will remain those of the Original Convertible Note Deed i.e. maturity of the convertible notes with a face value of \$1,500,000 until 30 April 2021, meaning that the Company will be required to pay a total interest payment of \$329,882.

## **8. RESOLUTION 10 – APPROVAL OF THE ISSUE OF OPTIONS**

### **8.1. General**

The Company is seeking approval to issue 40,500,000 options as free attaching Options to participants in the share placements detailed in section 5.1 above.

Listing Rule 7.1 and 7.4 are summarised above in Section 5.1.

The proposed issue of the Options does not fit within any of these exceptions. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

The Options the subject of this Resolution 10 were the subject of the New Options Offer made under the Cleansing Prospectus detailed in Section 5.1 and were accordingly cleansed by virtue of lodgement of the Cleansing Prospectus on 8 December 2020.

### **8.2. Technical Information required by Listing Rule 14.1A**

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Options. In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the issue of the Options can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Options.

### **8.3. Technical Information required by Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Options will be issued to the Placement Participants, who will be professional and sophisticated investors who will be identified by the Directors. The recipients will be identified through a process whereby the executive management team will introduce the investors to the Company. None of the participants will be related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company,
- (c) the maximum number of Options to be issued is 40,500,000, as the Options will be issued free attaching with the Shares issued on 19 August 2020 on a 1:1 basis;

- (d) the Options will be issued on the terms and conditions set out in Schedule A;
- (e) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (f) the issue price will be nil as the Options will be issued free attaching to the shares on a 1:1 basis. The Company will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of the Options is to reward participants under the Placement. There will be no funds raised from the issue of the Options;
- (h) the Options are not being issued under, or to fund, a reverse takeover;
- (i) the options are not being issued under an agreement; and
- (j) a voting exclusion statement is included in Resolution 11 of this Notice.

## **9. RESOLUTION 11 – APPROVAL OF THE ISSUE OF SHARES**

### **9.1. General**

The Company is proposing to issue up to 200,000,000 Shares at an issue price of \$0.01 per Share to raise up to \$2,000,000.

Listing Rule 7.1 and 7.4 are summarised above in Section 5.1.

The proposed issue of the Shares does not fit within any of these exceptions. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

The Shares the subject of this Resolution 11 were the subject of the Cleansing Prospectus Share Offer made under the Cleansing Prospectus detailed in Section 5.1 and were accordingly cleansed by virtue of lodgement of the Cleansing Prospectus on 8 December 2020.

### **9.2. Technical Information required by Listing Rule 14.1A**

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the issue of the Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Shares.

### 9.3. Technical Information required by Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Shares will be issued to professional and sophisticated investors who will be identified by the Directors. The recipients will be identified through a process whereby the executive management team will introduce the investors to the Company. None of the participants will be related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company,
- (c) the maximum number of Shares to be issued is 200,000,000;
- (d) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares;
- (e) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (f) the issue price of the Shares will be \$0.01 per Share. The Company will not receive any other consideration for the issue of the Shares;
- (g) the purpose of the issue of the Shares is to raise \$2,000,000, which will be as follows:

Item	Amount
Bizmoto Platform roll out and working capital	\$680,000
Bizmoto Platform sales and marketing campaign	350,000
Bank deposit to underwrite services offered on Platform	\$350,000
bizmoPay Loan Book	\$500,000
Costs of the offer	\$120,000
<b>TOTAL</b>	<b>\$2,000,000</b>

- (h) the Shares are not being issued under, or to fund, a reverse takeover;
- (i) the Shares are not being issued under an agreement; and
- (j) a voting exclusion statement is included in Resolution 11 of this Notice.

## 10. RESOLUTION 12 – APPROVAL OF THE ISSUE OF OPTIONS

### 10.1. General

On 8 October 2020, the Company entered into an engagement letter with Clee Capital Pty Ltd (ACN 637 619 937) (**Clee Capital**) (**Engagement Letter**). Pursuant to the Engagement Letter, the Company engaged Clee Capital to act as the Company's exclusive corporate advisor in connection with the placement of Shares for which the Company is seeking approval under Resolution 11. The material terms of the Engagement Letter are as follows:

- (a) **Engagement:** Clee Capital agreed to act as the exclusive corporate advisor to the Company in respect of the placement the subject of Resolution 11 (the issue of 200,000,000 shares at 1 cent per share);
- (b) **Conditions for Proposed Transaction:** The parties acknowledged that, as at the date of entering into the Engagement Letter, the Company is currently suspended from trading on the ASX. The parties agreed that the funds subscribed for under the placement will be released to the Company on the condition the Company resumes trading on the ASX. The parties also agreed that the Company must be relisted on the ASX within 12 weeks of the date funds are deposited into the trust account;
- (c) **Team:** Clee Capital's team will be led by Terence Clee, with the remainder of the team to be determined in the sole discretion of Clee Capital as it sees fit;
- (d) **Fee:** In consideration for the provision of corporate advisory services, the Company agreed to pay/issue to Clee Capital:
  - (i) A monthly retainer fee of \$5000 per month (exclusive of GST);
  - (ii) A management fee of 2% of the gross proceeds (exclusive of GST) (being \$40,000);
  - (iii) A capital raising fee of 4% of the gross proceeds (exclusive of GST) (being \$80,000);
  - (iv) 40,000,000 options to acquire Shares, comprising:
    - 1. 20,000,000 options exercisable at \$0.015 per option, on or before the date which is 3 years from their date of issue; and
    - 2. 20,000,000 options exercisable at \$0.025 per option, on or before the date which is 3 years from their date of issue.

The Engagement Letter contains terms and conditions otherwise considered standard for an agreement of this nature.

Under Resolution 12, the Company is seeking approval to issue 40,000,000 options to Clee Capital as the corporate advisor to the placement detailed in section 10.1 above. As set out in the summary of the Engagement Letter above, these options represent part consideration agreed to be paid by the Company to Clee Capital under the Engagement Letter.

The Options the subject of this Resolution 12 were the subject of the Broker Offer made under the Cleansing Prospectus detailed in Section 5.1 and were accordingly cleansed by virtue of lodgement of the Cleansing Prospectus on 8 December 2020.



## **10.2. Listing Rule 7.1 and 7.4**

Listing Rule 7.1 and 7.4 are summarised above in Section 5.1.

The proposed issue of the Options does not fit within any of these exceptions. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

## **10.3. Technical Information required by Listing Rule 14.1A**

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Options to Clee Capital. In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 12 is not passed, the issue of the Options to Clee Capital can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 12 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Options to Clee Capital.

## **10.4. Technical Information required by Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 12:

- (a) the Options will be issued to Clee Capital, who is not a related party of the Company;
- (b) the maximum number of Options to be issued is 40,000,000;
- (c) the Options will be issued on the terms and conditions set out in Schedules F and G;
- (d) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the issue price of the Options will be nil. The Company will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Options is to satisfy the Company's obligations under the Engagement Letter. There will be no funds raised from the issue of the Options;
- (g) the Options are being issued pursuant to the Engagement Letter;
- (h) the Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 13 of this Notice.

## 11. RESOLUTIONS 13 AND 14 – RATIFICATION OF PRIOR ISSUE OF 50,000,000 SHARES AND 35,000,000 FREE ATTACHING OPTIONS

### 11.1. Placement

As announced on 19 November 2020, the Company has secured commitments from sophisticated and professional investors for a placement comprising:

- (a) 50,000,000 Shares, which were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1A, at an issue price of \$0.01 per Share to raise up to \$500,000 (being the Shares for which the Company is seeking ratification for under Resolution 13), together with
- (b) 50,000,000 unquoted options free attaching on a 1:1 basis to the above Shares (**Free Attaching Placement Options**), comprising:
  - (i) 35,000,000 options, which were issued under the Company's existing placement capacity under Listing Rule 7.1, for which ratification is sought under Resolution 14; and
  - (ii) 15,000,000 options, which the Company intends to issue, subject to Shareholder approval, under Listing Rule 7.1 (being the options the subject of Resolution 15),

(considered together, the **November Placement**).

The Shares the subject of Resolution 13 are in the same class of securities as those issued under the Cleansing Prospectus Share Offer as detailed in Section 5.1. Accordingly, the Shares were cleansed by virtue of lodgement of the Cleansing Prospectus on 8 December 2020.

The Options the subject of Resolution 14 and are in the same class of securities as those issued under the New Options Offer made pursuant to the Cleansing Prospectus detailed in Section 5.1. Accordingly, the Options were cleansed by virtue of lodgement of the Cleansing Prospectus on 8 December 2020.

### 11.2. Proposed Use of Funds

The Company intends to apply the funds raised from the November Placement as follows:

Item	Amount
Staff costs	\$300,000
The costs incurred in the day to day running of the Company	\$200,000
<b>TOTAL</b>	<b>\$500,000</b>

### 11.3. General

#### Listing Rules 7.1 and 7.1A

Listing Rule 7.1 and 7.4 are summarised above in Section 5.1.

As summarised in Section 1.1, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2019.

The issue of the Shares and Free Attaching Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Shares and Free Attaching Options.

#### **Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 50,000,000 Shares and the 35,000,000 Free Attaching Options.

Resolutions 13 and 14 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 50,000,000 Shares and the 35,000,000 Free Attaching Placement Options.

#### **Technical information required by Listing Rule 14.1A**

If Resolutions 13 and 14 are passed, the 50,000,000 Shares and 35,000,000 Free Attaching Placement Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 50,000,000 Shares and 35,000,000 Free Attaching Placement Options.

If Resolutions 13 and 14 are not passed, the 50,000,000 Shares and 35,000,000 Free Attaching Placement Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 50,000,000 Shares and 35,000,000 Free Attaching Placement Options.

#### **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 13 and 14:

- (a) the 50,000,000 Shares and 35,000,000 Free Attaching Placement Options were issued to professional and sophisticated investors. The recipients were identified by a process whereby the Company's executive management team introduced the investors to the Company. None of the recipients of the Placement Shares are related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;

- (c) 50,000,000 Shares and 35,000,000 Free Attaching Placement Options were issued on the following basis:
- (i) 50,000,000 Shares issued pursuant to Listing Rule 7.1A (being the Shares the subject of Resolution 13); and
  - (ii) 35,000,000 Free Attaching Placement Options issued pursuant to Listing Rule 7.1 (being the Free Attaching Options the subject of Resolution 14);
- (d) the 50,000,000 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Free Attaching Placement Options were issued on the terms and conditions set out in Schedule H to this Notice;
- (f) the 50,000,000 Shares and 35,000,000 Free Attaching Placement Options were issued on 14 December 2020;
- (g) the issue price was \$0.01 per Share and the issue price of the Free Attaching Placement Options was nil. The Company has not and will not receive any other consideration for the issue of the 50,000,000 Shares and the 35,000,000 Free Attaching Placement Options;
- (h) the purpose of the issue of the 50,000,000 Shares and 35,000,000 Free Attaching Placement Options was to raise \$500,000, which will be applied towards the purposes as set out in the table above in Section 11.2:
- and
- (i) the 50,000,000 Shares and 35,000,000 Free Attaching Placement Options were not issued under an agreement.

## **12. RESOLUTION 15– APPROVAL TO ISSUE 15,000,000 FREE ATTACHING OPTIONS**

### **12.1. General**

The background to the November Placement is set out above.

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the 15,000,000 Free Attaching Placement Options exceeds the Company's available placement capacity under Listing Rule 7.1.

The proposed issue of the 15,000,000 Free Attaching Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The Options the subject of Resolution 16 and are in the same class of securities as those issued under the New Options Offer made pursuant to the Cleansing Prospectus detailed in Section 5.1. Accordingly, the Options were cleansed by virtue of lodgement of the Cleansing Prospectus on 8 December 2020.

### **12.2. Technical information required by Listing Rule 14.1A**

If Resolution 15 is passed, the Company will be able to proceed with the issue of the 15,000,000 Free Attaching Placement Options. In addition, the issue of the 15,000,000 Free Attaching Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without

Shareholder approval under Listing Rule 7.1. If Resolution 16 is not passed, the Company will not be able to proceed with the issue of the 15,000,000 Free Attaching Placement Options to the participants in the November Placement and will decide and agree upon alternative forms of reward for their participation in the November Placement.

Resolution 15 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 15,000,000 Free Attaching Placement Options.

### **12.3. Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 15:

- (a) the 15,000,000 Free Attaching Placement Options will be issued to professional and sophisticated investors who were participants in the Placement (a summary of which is provided above in Section 9.1). The recipients were identified by a process whereby the Company's executive management team introduced the investors to the Company. None of the recipients of the Placement Shares are related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Free Attaching Placement Options to be issued is 15,000,000. The terms and conditions of the 15,000,000 Free Attaching Options are set out in Schedule H ;
- (d) the 15,000,000 Free Attaching Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the 15,000,000 Free Attaching Options will occur on the same date;
- (e) the issue price will be nil per Free Attaching Placement Option. The Company will not receive any other consideration for the issue of the Free Attaching Placement Options;
- (f) the purpose of the issue of the 15,000,000 Free Attaching Placement Options is to reward participants under the Placement, which is being conducted to raise money for the purposes set out above in Section 11.2;
- (g) the 15,000,000 Free Attaching Placement Options are not being issued under an agreement; and
- (h) the 15,000,000 Free Attaching Placement Options are not being issued under, or to fund, a reverse takeover.

## **13. RESOLUTION 16 - APPROVAL OF 10% PLACEMENT FACILITY**

### **13.1. General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A enables eligible entities to obtain shareholder approval to issue Equity Securities up to 10% of their issued capital over a 12 month period after the Annual General Meeting (“**10% Placement Facility**”). The 10% Placement Facility is in addition to the Company’s 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$20.70m (based on the number of Shares on issue and the closing price of Shares on the ASX on 23 December 2020 and excluding any restricted securities that may be on issue).

Resolution 16 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 16 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 16 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### **13.2. Technical Information Required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 16:

#### **(c) Equity Security**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice of Meeting, the Company has one quoted class of Equity Securities, being Shares, and the number of Shares currently on issue is up to 1,083,504,463 Shares.

#### **(d) Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

#### **(A x D) – E**

**A** is the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully

paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and

- (iv) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.4.

(e) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula set out above.

(f) **Minimum Issue Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 7.2(b)(i), the date on which the Equity Securities are issued.

(g) **Use of Funds under the 7.1A Mandate**

- (h) The Company intends to use funds raised from issues of Equity Securities under the 7.1A mandate for development of its existing projects and/or for general working capital. In addition, the Company may use the cash consideration for the acquisition of new assets and investments. **Risk of Economic and Voting Dilution**

If Resolution 15 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) 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 or the Equity Securities are issued as part of the consideration for the acquisition of a new asset;
- (iii) which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance

with the formula in Listing Rule 7.1A(2) as at the date of this Notice of Meeting. The formula in Listing Rule 7.1A(2) is outlined above.

The table also shows:

- (i) Two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 or approved at a Shareholders' meeting; and
- (ii) Two examples of where the issue price of Shares has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A2		Dilution		
		\$0.0055 50% decrease in Issue Price	\$0.011 Issue Price	\$0.0165 50% increase in Issue Price
Current Variable A 1,133,504,463 Shares	10% Voting Dilution	113,350,446	113,350,446	113,350,446
	Funds Raised	\$623,427	\$1,246,855	\$1,870,282
50% increase in current Variable A 1,700,256,694 Shares	10% Voting Dilution	170,025,669	170,025,669	170,025,669
	Funds Raised	\$935,141	\$1,870,282	\$2,805,424
100% increase in current Variable A 2,267,008,926 Shares	10% Voting Dilution	226,700,893	226,700,893	226,700,893
	Funds Raised	\$1,246,855	\$2,493,710	\$3,740,565

The table has been prepared on the following assumptions:

- (iii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.

The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1 or other issues of Equity Securities.

The issue of Equity Securities under the 10% Placement Facility consists only of Shares.

The issue price set out above is the closing price of the Shares on the ASX on 10 October 2019, being the last traded price before the Company's shares were suspended from trading on the ASX.



(i) **Allocation Policy under the 7.1A Mandate**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing Shareholders and/or new Shareholders who are not Related Parties or Associates of a Related Party of the Company.

(j) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2019 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 25 January 2020, the Company issued 90,500,000 Shares pursuant to the Previous Approval which represent approximately 9.16% of the total diluted number of Equity Securities on issue in the Company on 29 November 2020, which was 987,582,463.

For further details in respect of the above issues of securities made pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out in Schedule D to this Notice.

(k) **10% Placement Period**

The 10% Placement Facility will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

**(iv) Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class or existing security holder to participate in an issue of Equity Securities pursuant to the Resolution. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice of Meeting.

The Directors recommend that the Shareholders vote in favour of this Resolution.

## **14. RESOLUTION 17 – REPLACEMENT OF CONSTITUTION**

### **14.1. General**

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 17 is a special resolution which will enable the Company to adopt a new constitution of which is of the type updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules (**Proposed Constitution**).

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted on 2 October 2015.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website [www.pepltd.com.au](http://www.pepltd.com.au) and at the office of the Company. Shareholders are invited to contact the Company if they have any queries or concerns.

### **14.2. Summary of material proposed changes**

#### **Restricted Securities (clause 2.12 of the Proposed Constitution)**

The Proposed Constitution complies with the recent changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

#### **Minimum Shareholding (clause 3 of the Proposed Constitution)**

Clause 3 of the Constitution outlines how the Company can manage shareholdings which represent an "unmarketable parcel" of shares, being a shareholding that is less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 3 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

#### **Direct Voting (clause 13 of the Proposed Constitution, specifically clauses 13.35 – 13.40)**

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll.

Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

### **Partial (proportional) takeover provisions (clause 36 of the Proposed Constitution)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause. The Company has not previously adopted the proportional takeover provisions. These provisions will be adopted under Resolution 16.

### **Information required by section 648G of the Corporations Act**

#### **Effect of proposed proportional takeover provisions**

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

#### **Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

#### **Knowledge of any acquisition proposals**

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

#### **Potential advantages and disadvantages of proportional takeover provisions**

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

### 14.3. Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 18.

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## GLOSSARY

**“\$”** means Australian dollars.

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

**“Associate”** has the meaning given to it by Division 2 of Part 1 of the Corporations Act.

**“ASX”** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange as the context requires.

**“Board”** means the board of Directors.

**“Business Day”** means any ASX Business day that is not a Saturday, Sunday or public holiday in Western Australia.

**“Closely Related Party”** means, in relation to a member of Key Management Personnel:

- (a) a spouse or child of the member;
- (b) a child of the member’s spouse;
- (c) a dependent of the member or the member’s spouse;
- (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 dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations as defined in the Corporations Act.

**“Company”** means Peppermint Innovation Limited (ACN 125 931 964).

**“Constitution”** means the Company's Constitution.

**“Corporations Act”** means the Corporations Act 2001 (Cth).

**“Directors”** mean the directors of the Company.

**“Explanatory Statement”** means the explanatory statement accompanying the Notice of Meeting.

**“Listing Rules”** means the Listing Rules of ASX.

**“Meeting”** or **“Annual General Meeting”** means the Annual General Meeting to be held on 25 January 2021.

**“Notice”, “Notice of Meeting”** or **“Notice of Annual General Meeting”** means this Notice of Annual General Meeting including the Explanatory Statement.

**“Convertible Note Deed”** means the Convertible Note Deed between the Company and the option holders dated 10 November 2019, the terms of which are detailed in Schedule B.

**“Placement”** means the issue of 79,500,000 Shares at \$0.01 as set out in section 1.1 of this Notice.

**“Placement Participants”** means subscribers to the Placement.

**“Varied Convertible Note Deed”** means the varied option deed between the Company and the option holders dated 21 May 2020, the terms of which are detailed in Schedule C.

**“Resolutions”** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**“Shareholders”** means the holder of the Share and **“Shares”** means ordinary fully paid shares in the Company.

**“WST”** means Australian Western Standard Time.

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## SCHEDULE A – SUMMARY OF TERMS AND CONDITIONS OF OPTIONS

- (a) **“Option Holder” to be a member:** The Option Holder irrevocably and unconditionally consents to be a member of the Company and agrees to be bound by the constitution of the Company, the Corporations Act and the Listing Rules.
- (b) **Acknowledgement:** Despite any other provision in this Deed, the Option Holder acknowledges and agrees that the Options will not be granted or exercisable if it would result in the Option Holder having a relevant interest (as that term is defined in the Corporations Act) in the Company that is equal to or greater than 20% of the issued capital of the Company.
- (c) **Exercise Period:** The Option Holder may exercise the Options at any time on or before 31 March 2021.
- (d) **Exercise Notice:** The Option Holder may exercise an Option by delivering to the Company notice in writing (Exercise Notice) duly executed by the Option Holder stating that it wishes to exercise the Option and receive a fully paid ordinary share in the Company (Option Share).
- (e) **Exercise Completion Date:** The date for completion of the issue of the Option Shares by the Company to the Option Holder will be determined by the Company in its absolute discretion provided that completion must not occur any later than 15 Business Days after the Exercise Date (**Exercise Completion Date**)
- (f) **Exercise Notice is irrevocable:** An Exercise Notice is irrevocable and only effective and deemed to have been received on the occurrence of both of the following:
  - (i) the Company receives the Exercise Notice; and
  - (ii) the Company receives payment of the Exercise Price for each Option being exercised in cleared funds.
- (g) **Completion:** The Option Holder must pay the Exercise Price to the Company on or around the same time as providing the Exercise Notice to the Company by way of bank cheque payable to the Company or electronic funds transfer of immediately available funds to an account nominated by the Company in full satisfaction of the exercise price for the Option (Exercise Price).

The Option Holder must, prior to the Exercise Completion Date, deliver to the Company an executed application for the Option Shares in the Company if requested by the Company.

The Company must on the Exercise Completion Date:

- (i) issue to the Option Holder the Option Shares in respect of the Options exercised by the Option Holder; and
  - (ii) issue, or procure the issue of, a holding statement in respect of the Option Shares issued to the Option Holder.
- (h) **Ranking:** The Option Shares allotted following exercise of an Option must rank pari passu and form one class with the other ordinary shares of the Company on issue on the Exercise Completion Date.
  - (i) **Application for quotation:** After quotation of the Company securities has been reinstated by the ASX, the Company will be obliged to apply for official quotation of the Option Shares allotted pursuant to the exercise of Options immediately or within 3 Business Days after the allotment of those Option Shares, whichever is the later.
  - (j) **Cleansing Notice:** The Company must take all reasonable steps within its power to ensure that the Option Shares are freely tradeable and transferable on ASX (including, to the extent permitted by law, by issuing a Cleansing Notice (if required), promptly but in no event later than 3 Business Days after the Exercise Completion Date.

- (k) **Placement Capacity:** The Company represents and warrants to the Option Holder that the Company does not require shareholder approval under the Listing Rules (including, but not limited to, under Chapter 7 of the Listing Rules) to issue the Options to the Option Holder in accordance with the terms of this Deed.
- (l) **Rights attaching to Shares:** Shares issued pursuant to the exercise of an Option rank pari passu in all respect with all other issued Shares of the Company.
- (m) **Interest in Shares:** The Option Holder has no interest in the Shares the subject of the Option Holder's Options until those Options are exercised in accordance with these terms and the Shares are allotted to the Option Holder pursuant to the exercise.
- (n) **Reorganisations:** The following rules apply in relation to the way each Option is treated if the Company reorganises its capital prior to the Option Expiry Date, provided that the rights of the Option Holder will be changed to the extent necessary to comply with the Corporations Act and Listing Rules applying to a reorganisation of capital at the time of the reorganisation:
- (i) in a consolidation of capital, the number of Options will be consolidated in the same ratio as the ordinary capital and the applicable exercise price will be amended in inverse proportion to that ratio;
  - (ii) in a sub-division of capital, the number of Options will be sub-divided in the same ratio as the ordinary capital and the applicable exercise price will be amended in inverse proportion to that ratio;
  - (iii) in a return of capital the number of Options will remain the same, and the applicable exercise price of each Option will be reduced by the same amount as the amount returned in relation to each Option Share;
  - (iv) in a reduction of capital by cancellation of paid up capital that is lost or not represented by available assets where no ordinary shares of the Company are cancelled the number of Options and the applicable exercise price will remain unaltered;
  - (v) in a pro rata cancellation of capital, the number of Options must be reduced in the same ratio as the ordinary capital and the applicable exercise price of each Option will be amended in inverse proportion to that ratio; and
  - (vi) in any other case, the number of Options or the applicable exercise price (or both) will be reorganised so that the Option Holder will not have received a benefit that holders of ordinary shares of the Company do not receive. This does not prevent a rounding up of the number of Option Shares to be received on the exercise if the rounding up is approved at the shareholders meeting which approves the reorganisation.
- (o) **Rights of the Option Holder:** The Option Holder is not legally or beneficially entitled to any rights to any dividend or other income distribution that would attach or arise in relation to the Option Shares until the Option Shares are issued on the Exercise Completion Date.

The Option Holder has no rights to change the Exercise Price or the number of Option Shares.

The Option Holder acknowledges and agrees that the terms of the Option may be changed to the extent necessary to comply with the Listing Rules.

If at any time during the Exercise Period the Company makes an offer to holders of ordinary shares in the Company:

- (i) to subscribe for ordinary shares in the Company or other securities in the Company (whether by way of renounceable or non-renounceable rights or otherwise); or

- (ii) a like offer to purchase or subscribe for securities of any other corporation,
  - (iii) the Option Holder will only be entitled to such offer if Exercise Completion has occurred prior to the record date for such offer. The Company shall give the Option Holder notice of the proposed offer a minimum of 7 Business Days before the record date for such offer.
- (p) **Lapsing of Options:** The Options will lapse, and no longer be capable of being exercised, at 5:00pm (WST) on 31 March 2021.
- (q) **Company Covenants:** The Company covenants to the Option Holder that it will do all things within their control or responsibility to give effect to:
  - (i) the exercise of the Options by the Option Holder; and
  - (ii) provided that nothing under this clause shall be taken to impose an obligation on the Company to perform an obligation of any Option Holder.
- (r) **Option Holder Covenants:** In consideration of the Company granting the Options to the Option Holder, if the Option Holder exercises the Options then the Option Holder will provide the Company with such reasonable assistance that the Company requires to give effect to the issue of Option Shares to the Option Holder provided that nothing under this clause shall be taken to impose an obligation on the Option Holder to perform an obligation of the Company.



## SCHEDULE B – SUMMARY OF ORIGINAL CONVERTIBLE NOTE DEED

- (a) **Grant of Options:** The Company must issue, and the Option Holder accepts, twenty (20) Options for every one (1) dollar drawn down by the Company from Caason pursuant to the Option Deed within 3 Business Days after that dollar is drawn down by the Company.
- (b) **Option Holder to be a member:** The Option Holder irrevocably and unconditionally consents to be a member of the Company and agrees to be bound by the constitution of the Company, the Corporations Act and the Listing Rules.
- (c) **Acknowledgement:** Despite any other provision in this Deed, the Option Holder acknowledges and agrees that the Options will not be granted or exercisable if it would result in the Option Holder having a relevant interest (as that term is defined in the Corporations Act) in the Company that is equal to or greater than 20% of the issued capital of the Company.
- (d) **Exercise Period:** The Option Holder may exercise the Options at any time during the Exercise Period.
- (e) **Exercise Notice:** The Option Holder may exercise an Option by delivering to the Company an Exercise Notice duly executed by the Option Holder.
- (f) **Exercise Completion Date:** The date for completion of the issue of the Option Shares by the Company to the Option Holder will be determined by the Company in its absolute discretion provided that completion must not occur any later than 15 Business Days after the Exercise Date (**Exercise Completion Date**).
- (g) **Exercise Notice is irrevocable:** An Exercise Notice is irrevocable and only effective and deemed to have been received on the occurrence of both of the following:
  - (i) the Company receives the Exercise Notice; and
  - (ii) the Company receives payment of the Exercise Price for each Option being exercised in cleared funds.
- (h) **Completion:** The Option Holder must pay the Exercise Price to the Company on or around the same time as providing the Exercise Notice to the Company by way of bank cheque payable to the Company or electronic funds transfer of immediately available funds to an account nominated by the Company in full satisfaction of the Exercise Price for the Option.

The Option Holder must, prior to the Exercise Completion Date, deliver to the Company an executed application for the Option Shares in the Company if requested by the Company.

The Company must on the Exercise Completion Date:

- (i) issue to the Option Holder the Option Shares in respect of the Options exercised by the Option Holder; and
  - (ii) issue, or procure the issue of, a holding statement in respect of the Option Shares issued to the Option Holder under clause (g)0(g)(i).
- (i) **Ranking:** The Option Shares allotted following exercise of an Option must rank pari passu and form one class with the other ordinary shares of the Company on issue on the Exercise Completion Date.
  - (j) **Application for quotation:** The Company must apply for official quotation of the Option Shares allotted pursuant to the exercise of Options within 3 Business Days after the allotment of those Option Shares.
  - (k) **Cleansing Notice:** The Company must take all reasonable steps within its power to ensure that the Option Shares are freely tradeable and transferable on ASX (including, to the extent permitted by law, by issuing a Cleansing Notice (if required), promptly but in no event later than 3 Business Days after the Exercise Completion Date.

- (l) **Placement Capacity:** The Company represents and warrants to the Option Holder that the Company does not require shareholder approval under the Listing Rules to issue the Options to the Option Holder in accordance with the terms of this Deed.
- (m) **Rights attaching to Shares:** Shares issued pursuant to the exercise of an Option rank pari passu in all respect with all other issued Shares of the Company.
- (n) **Listing of Shares:** If the Shares are listed on the ASX at the time of the exercise of the Options, then the Company must use its best endeavours to have the Option Shares issued pursuant to the exercise of an Option listed on the ASX within 7 days of the Exercise Date.
- (o) **Interest in Shares:** The Option Holder has no interest in the Shares the subject of the Option Holder's Options until those Options are exercised in accordance with this Deed and the Shares are allotted to the Option Holder pursuant to the exercise.
- (p) **Reorganisations:** The following rules apply in relation to the way each Option is treated if the Company reorganises its capital prior to the Option Expiry Date, provided that the rights of the Option Holder will be changed to the extent necessary to comply with the Corporations Act and Listing Rules applying to a reorganisation of capital at the time of the reorganisation:
  - (i) in a consolidation of capital, the number of Options will be consolidated in the same ratio as the ordinary capital and the applicable exercise price will be amended in inverse proportion to that ratio;
  - (ii) in a sub-division of capital, the number of Options will be sub-divided in the same ratio as the ordinary capital and the applicable exercise price will be amended in inverse proportion to that ratio;
  - (iii) in a return of capital the number of Options will remain the same, and the applicable exercise price of each Option will be reduced by the same amount as the amount returned in relation to each Option Share;
  - (iv) in a reduction of capital by cancellation of paid up capital that is lost or not represented by available assets where no ordinary shares of the Company are cancelled the number of Options and the applicable exercise price will remain unaltered;
  - (v) in a pro rata cancellation of capital, the number of Options must be reduced in the same ratio as the ordinary capital and the applicable exercise price of each Option will be amended in inverse proportion to that ratio; and
  - (vi) in any other case, the number of Options or the applicable exercise price (or both) will be reorganised so that the Option Holder will not have received a benefit that holders of ordinary shares of the Company do not receive. This does not prevent a rounding up of the number of Option Shares to be received on the exercise if the rounding up is approved at the shareholders meeting which approves the reorganisation.
- (q) **Rights of the Option Holder:** The Option Holder is not legally or beneficially entitled to any rights to any dividend or other income distribution that would attach or arise in relation to the Option Shares until the Option Shares are issued on the Exercise Completion Date.

The Option Holder has no rights to change the Exercise Price or the number of Option Shares.

The Option Holder acknowledges and agrees that the terms of the Option may be changed to the extent necessary to comply with the Listing Rules.

If at any time during the Exercise Period the Company makes an offer to holders of ordinary shares in the Company:

- (i) to subscribe for ordinary shares in the Company or other securities in the Company (whether by way of renounceable or non-renounceable rights or otherwise); or
  - (ii) a like offer to purchase or subscribe for securities of any other corporation,
  - (iii) the Option Holder will only be entitled to such offer if Exercise Completion has occurred prior to the record date for such offer. The Company shall give the Option Holder notice of the proposed offer a minimum of 7 Business Days before the record date for such offer.
- (r) **Lapsing of Options:** The Options will lapse, and no longer be capable of being exercised, at 5:00pm (AEST) on the Expiry Date.
- (s) **Company Covenants:** The Company covenants to the Option Holder that it will do all things within their control or responsibility to give effect to:
- (i) the exercise of the Options by the Option Holder; and
  - (ii) this Deed generally;
  - (iii) provided that nothing under this clause (q) shall be taken to impose an obligation on the Company to perform an obligation of any Option Holder.
- (t) **Option Holder Covenants:** In consideration of the Company granting the Options to the Option Holder, if the Option Holder exercises the Options then the Option Holder will provide the Company with such reasonable assistance that the Company requires to give effect to the issue of Option Shares to the Option Holder provided that nothing under this clause (r) shall be taken to impose an obligation on the Option Holder to perform an obligation of the Company.

## SCHEDULE C – SUMMARY OF VARIED CONVERTIBLE NOTE DEED

### Key Terms

The key terms in relation to the New Notes are as follows:

Interest Rate:	12% per annum from 30 April 2020
Maturity Date:	30 April 2022.
Conversion Price:	1 cent (\$0.01)

### Excluded Investor

The Subscribers covenant with Peppermint that they are entitled to receive the New Notes and any Shares issued to them upon conversion of the New Notes without disclosure under Section 708 of the Corporations Act.

### Conversion and Redemption

The New Notes:

- (a) are convertible into Shares subject to any shareholder approval required to issue those Shares; and
- (b) where all of the New Notes issued to the Subscriber have not been converted into Shares, are redeemable.

### Interest Accumulated

Under the Caason Convertible Note, Peppermint is obliged to pay interest on funds provided and this interest has been apportioned to Subscribers based on the provision of their funds by Caason to Peppermint in exchange for Caason Convertible Notes. Subject to the receipt of shareholder approval, Subscribers shall have the option of converting interest they are currently owed under the Caason Convertible Note to Peppermint shares at a price of 1 cent per share or adding that outstanding interest to the Interest to accumulate under the New Notes.

### Interest Rate

Interest will, commencing on and from 30 April 2020, accrue on the Principal Amount Outstanding in respect of the New Notes at the Interest Rate until the Principal Amount Outstanding has been repaid in full by Peppermint to the Subscriber.

The parties agreed that:

- (a) in the event of a Redemption Event in respect of a New Note, the Redemption Amount payable by Peppermint includes the amount of Interest which has accrued in respect of that New Note;
- (b) in the event of a New Note being converted into the Convertible Number of Shares, the Interest which has accrued in respect of that New Note is also converted into Shares.

### Conversion by Subscriber

The Subscriber may convert all or a portion of the New Notes held by the Subscriber into the Convertible Number of Shares at the Conversion Price by delivering a New Note Conversion Notice to Peppermint at any time prior to the Maturity Date.

- (a) The allotment and issue of Shares upon conversion of a New Note which is the subject of a New Note Conversion Notice will be, and be deemed for all purposes to be, in full satisfaction and discharge of the Outstanding Moneys to the Subscriber in respect of that New Note.

- (b) The Shares issued upon the conversion pursuant to this Deed will rank equally in all respects with all issued fully paid ordinary shares in the capital of Peppermint at the Date of Conversion.
- (c) Peppermint will make application for Official Quotation by ASX of all Shares issued upon conversion as soon as reasonably practicable after the Shares are issued.

#### **Conversion by Issuer**

Peppermint may convert all (but not some) of the New Notes held by the Subscriber into the Convertible Number of Shares at the Conversion Price by delivering an Issuer Conversion Notice to the Subscriber at any time within the 30 days prior to the Maturity Date if the VWAP for each of the 30 trading days ending not less than 5 trading days before the date of issue of Peppermint Conversion Notice is at least the Minimum VWAP Price.

#### **Reconstruction**

If there is a reconstruction (including, consolidation, subdivision, reduction or return) of the issued capital of Peppermint, the basis for conversion of the New Notes will be reconstructed in the same proportion as the issued capital of Peppermint is reconstructed and in a manner which will not result in any additional benefits being conferred on the Subscriber which are not conferred on the shareholders of Peppermint, (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital) but in all other respects the terms for conversion of the New Notes will remain unchanged.

#### **Events of Default**

- (a) Peppermint fails to pay any money payable under New Notes on or before the due date for payment;
- (b) Peppermint fails to issue any Shares on conversion of the New Notes;
- (c) Peppermint is de-listed or is otherwise removed from the official list of ASX.

#### **Action upon an Event of Default**

If Event of Default occurs the Subscriber may:

- (a) issue a Redemption Notice to Peppermint; or
- (b) issue a Conversion Notice to Peppermint in respect of some or all of the New Notes held by the Subscriber.

## SCHEDULE D

### Issue of Equity Securities by the Company over the last 12 months under Listing Rule 7.1A

Date of Issue and Appendix 3B	Number of Equity Securities Issued	Class of Equity Securities Issued and Summary of Terms of that Class	Recipients/Names of Allottees or Basis on which Allottees Determined	Issue Price at which Equity Securities Issued and Discount to Market Price <sup>1</sup>	Total Cash Consideration (Amount raised)	Amount of Cash Spent and Use of Cash	Intended Use of Remaining Cash	Non-cash consideration	Current Value of Non-cash consideration
Issue - 19/8/20 Appendix 3B – 19/8/20	40,500,000	Fully paid ordinary shares. The shares rank equally with existing fully paid ordinary shares	Placement to professional and sophisticated investors. The placement participants were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the placement from non-related parties of the Company.	\$0.01 per Share (at a 9% Discount to the Market Price)	\$405,000	\$405,000 – working capital	Working capital	N/A	N/A
Issue – 14/12/20 Appendix 3B – 19/11/20	50,000,000	Fully paid ordinary shares. The shares rank equally with existing fully paid ordinary shares	Placement to professional and sophisticated investors. The placement participants will be identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the placement from non-related parties of the Company.	\$0.01 per Share (at a 9% Discount to the Market Price)	\$500,000	Nil	Working capital	N/A	N/A

#### NOTES -

<sup>1</sup> Market price is the closing price on the trading platform, excluding special crossings, overnight sales and ETO exercises on the last trading day on which trades occurred before the issue date

## SCHEDULE E – SUMMARY OF FREE ATTACHING OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be nil (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 May 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



## SCHEDULE F – SUMMARY OF CLASS A CORPORATE ADVISORY OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.015 (the **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## SCHEDULE G – SUMMARY OF CLASS B CORPORATE ADVISORY OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.025 (the **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## SCHEDULE H – SUMMARY OF TERMS AND CONDITIONS OF OPTIONS

- (c) **“Option Holder” to be a member:** The Option Holder irrevocably and unconditionally consents to be a member of the Company and agrees to be bound by the constitution of the Company, the Corporations Act and the Listing Rules.
- (d) **Acknowledgement:** Despite any other provision in this Deed, the Option Holder acknowledges and agrees that the Options will not be granted or exercisable if it would result in the Option Holder having a relevant interest (as that term is defined in the Corporations Act) in the Company that is equal to or greater than 20% of the issued capital of the Company.
- (e) **Exercise Period:** The Option Holder may exercise the Options at any time on or before 31 December 2021.
- (f) **Exercise Notice:** The Option Holder may exercise an Option by delivering to the Company notice in writing (Exercise Notice) duly executed by the Option Holder stating that it wishes to exercise the Option and receive a fully paid ordinary share in the Company (Option Share).
- (g) **Exercise Completion Date:** The date for completion of the issue of the Option Shares by the Company to the Option Holder will be determined by the Company in its absolute discretion provided that completion must not occur any later than 15 Business Days after the Exercise Date (**Exercise Completion Date**)
- (h) **Exercise Notice is irrevocable:** An Exercise Notice is irrevocable and only effective and deemed to have been received on the occurrence of both of the following:
  - (i) the Company receives the Exercise Notice; and
  - (ii) the Company receives payment of the Exercise Price for each Option being exercised in cleared funds.
- (i) **Completion:** The Option Holder must pay the Exercise Price to the Company on or around the same time as providing the Exercise Notice to the Company by way of bank cheque payable to the Company or electronic funds transfer of immediately available funds to an account nominated by the Company in full satisfaction of the exercise price for the Option (Exercise Price).

The Option Holder must, prior to the Exercise Completion Date, deliver to the Company an executed application for the Option Shares in the Company if requested by the Company.

The Company must on the Exercise Completion Date:

- (i) issue to the Option Holder the Option Shares in respect of the Options exercised by the Option Holder; and
  - (ii) issue, or procure the issue of, a holding statement in respect of the Option Shares issued to the Option Holder.
- (j) **Ranking:** The Option Shares allotted following exercise of an Option must rank pari passu and form one class with the other ordinary shares of the Company on issue on the Exercise Completion Date.
  - (k) **Application for quotation:** After quotation of the Company securities has been reinstated by the ASX, the Company will be obliged to apply for official quotation of the Option Shares allotted pursuant to the exercise of Options immediately or within 3 Business Days after the allotment of those Option Shares, whichever is the later.

- (l) **Cleansing Notice:** The Company must take all reasonable steps within its power to ensure that the Option Shares are freely tradeable and transferable on ASX (including, to the extent permitted by law, by issuing a Cleansing Notice (if required), promptly but in no event later than 3 Business Days after the Exercise Completion Date.
- (m) **Placement Capacity:** The Company represents and warrants to the Option Holder that the Company does not require shareholder approval under the Listing Rules (including, but not limited to, under Chapter 7 of the Listing Rules) to issue the Options to the Option Holder in accordance with the terms of this Deed.
- (n) **Rights attaching to Shares:** Shares issued pursuant to the exercise of an Option rank pari passu in all respect with all other issued Shares of the Company.
- (o) **Interest in Shares:** The Option Holder has no interest in the Shares the subject of the Option Holder's Options until those Options are exercised in accordance with these terms and the Shares are allotted to the Option Holder pursuant to the exercise.
- (p) **Reorganisations:** The following rules apply in relation to the way each Option is treated if the Company reorganises its capital prior to the Option Expiry Date, provided that the rights of the Option Holder will be changed to the extent necessary to comply with the Corporations Act and Listing Rules applying to a reorganisation of capital at the time of the reorganisation:
  - (i) in a consolidation of capital, the number of Options will be consolidated in the same ratio as the ordinary capital and the applicable exercise price will be amended in inverse proportion to that ratio;
  - (ii) in a sub-division of capital, the number of Options will be sub-divided in the same ratio as the ordinary capital and the applicable exercise price will be amended in inverse proportion to that ratio;
  - (iii) in a return of capital the number of Options will remain the same, and the applicable exercise price of each Option will be reduced by the same amount as the amount returned in relation to each Option Share;
  - (iv) in a reduction of capital by cancellation of paid up capital that is lost or not represented by available assets where no ordinary shares of the Company are cancelled the number of Options and the applicable exercise price will remain unaltered;
  - (v) in a pro rata cancellation of capital, the number of Options must be reduced in the same ratio as the ordinary capital and the applicable exercise price of each Option will be amended in inverse proportion to that ratio; and
  - (vi) in any other case, the number of Options or the applicable exercise price (or both) will be reorganised so that the Option Holder will not have received a benefit that holders of ordinary shares of the Company do not receive. This does not prevent a rounding up of the number of Option Shares to be received on the exercise if the rounding up is approved at the shareholders meeting which approves the reorganisation.
- (q) **Rights of the Option Holder:** The Option Holder is not legally or beneficially entitled to any rights to any dividend or other income distribution that would attach or arise in relation to the Option Shares until the Option Shares are issued on the Exercise Completion Date.

The Option Holder has no rights to change the Exercise Price or the number of Option Shares.

The Option Holder acknowledges and agrees that the terms of the Option may be changed to the extent necessary to comply with the Listing Rules.

If at any time during the Exercise Period the Company makes an offer to holders of ordinary shares in the Company:

- (i) to subscribe for ordinary shares in the Company or other securities in the Company (whether by way of renounceable or non-renounceable rights or otherwise); or
  - (ii) a like offer to purchase or subscribe for securities of any other corporation,
  - (iii) the Option Holder will only be entitled to such offer if Exercise Completion has occurred prior to the record date for such offer. The Company shall give the Option Holder notice of the proposed offer a minimum of 7 Business Days before the record date for such offer.
- (r) **Lapsing of Options:** The Options will lapse, and no longer be capable of being exercised, at 5:00pm (WST) on 31 March 2021.
- (s) **Company Covenants:** The Company covenants to the Option Holder that it will do all things within their control or responsibility to give effect to:
- (i) the exercise of the Options by the Option Holder; and
  - (ii) provided that nothing under this clause shall be taken to impose an obligation on the Company to perform an obligation of any Option Holder.
- (t) **Option Holder Covenants:** In consideration of the Company granting the Options to the Option Holder, if the Option Holder exercises the Options then the Option Holder will provide the Company with such reasonable assistance that the Company requires to give effect to the issue of Option Shares to the Option Holder provided that nothing under this clause shall be taken to impose an obligation on the Option Holder to perform an obligation of the Company.

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PIL

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



## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST) Saturday, 23 January 2021.**

# Proxy Form

## 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 FOR POSTAL FORMS

**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.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**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 Peppermint Innovation 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 Annual General Meeting of Peppermint Innovation Limited to be held at 1/18 Olive Street, Subiaco, Western Australia on Monday, 25 January 2021 at 10:00am (WST) and at any adjournment or postponement of that meeting. **Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

## 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		For	Against	Abstain	
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval of the restructuring of \$1,500,000 of convertible notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director - Mr Anthony Kain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval of the issue of 40,500,000 options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Director - Mr Joseph Fekete	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval of the issue of 200,000,000 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of the prior issue of 12,500,000 Shares (Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval of the issue of 40,000,000 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Ratification of the prior issue of 21,000,000 Shares (Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Ratification of the prior issue of 50,000,000 Shares (Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of the prior issue of 5,500,000 Shares (Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Ratification of the prior issue of 35,000,000 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Ratification of the prior issue of 40,500,000 Shares (Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	Approval of the issue of 15,000,000 options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Ratification of the issue of 39,000,000 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					17	Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

