



## **Zimi Limited**

**ACN 113 326 524**

# **Notice of General Meeting, Explanatory Statement and Proxy Form**

**General Meeting to be held at**

**HLB Mann Judd  
Level 4, 130 Stirling Street  
Perth, WA, 6000**

**On Wednesday, 6 October 2021 at 11.00am (EST)**

### **Important Notice**

The Notice of General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

## Important Information

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### Important dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	11.00am (EST) on Monday, 4 October 2021
Snapshot date for eligibility to vote	11.00am (EST) on Monday, 4 October 2021
General Meeting	11:00am (EST) on Wednesday, 6 October 2021

### Defined terms

Capitalised terms used in this Notice of General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

## Notice of General Meeting

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Notice is hereby given that a General Meeting of Zimi Limited ACN 113 326 524 (**Company**) will be held at **HLB Mann Judd, Level 4, 130 Stirling Street, Perth, WA, 6000** on **Wednesday, 6 October 2021** at **11:00am (EST)** for the purpose of transacting the business referred to in this Notice of General Meeting.

The Explanatory Statement that accompanies and forms part of this Notice describes the various matters to be considered.

### AGENDA

#### **Resolution 1 - Ratification of issue of 90,477,830 Tranche 1 Placement Shares to Placement Participants under Listing Rule 7.1**

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 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 90,477,830 Shares, issued at a price of \$0.015 each to Tranche 1 Placement Participants within the Company's issuance capacity under Listing Rule 7.1, in the manner and on the terms and conditions set out in the Explanatory Statement."*

#### **Resolution 2 - Ratification of issue of 60,318,554 Tranche 1 Placement Shares to Placement Participants under Listing Rule 7.1A**

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 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 60,318,554 Shares, issued at a price of \$0.015 each to Tranche 1 Placement Participants within the Company's issuance capacity under Listing Rule 7.1A, in the manner and on the terms and conditions set out in the Explanatory Statement."*

#### **Resolution 3 - Approval to issue 75,398,192 Placement Options to Placement Participants (non-Related Parties)**

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 7.1 and for all other purposes, Shareholders approve the issue by the Company of 75,398,192 Placement Options, to Tranche 1 Placement Participants who are not Related Parties of the Company, in the manner and on the terms and conditions set out in the Explanatory Statement."*

#### **Resolution 4 - Approval to issue Tranche 2 Placement Securities to Placement Participants (non-Related Parties)**

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 7.1 and for all other purposes, Shareholders approve the issue by the Company of 45,870,268 Tranche 2 Placement Shares at an issue price of \$0.015 each and 22,935,134 Placement Options, to Tranche 2 Placement Participants who are not Related Parties of the Company, under the Tranche 2 Placement, in the manner and on the terms and conditions set out in the Explanatory Statement."*

## **Resolution 5 - Approval to issue Tranche 2 Placement Securities to a Related Party – Peter Rossdeutscher**

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 10.11 and sections 195(4) and 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue by the Company of 1,666,667 Shares at an issue price of \$0.015 each and 833,333 Placement Options to Peter Rossdeutscher (ATF PEBI Superannuation Fund) or his nominee, a Director of the Company, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

## **Resolution 6 - Approval to issue Tranche 2 Placement Securities to a Related Party – Brett Savill**

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 10.11 and sections 195(4) and 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue by the Company of 1,666,667 Shares at an issue price of \$0.015 each and 833,333 Options to Brett Savill or his nominee, a Director of the Company, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

## **Resolution 7 - Approval to issue Tranche 2 Placement Securities to a Related Party – Redorblack Pty Ltd**

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 10.11 and sections 195(4) and 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue by the Company of 20,000,000 Shares at an issue price of \$0.015 each and 10,000,000 Placement Options to Redorblack Pty Ltd (ATF the Tentori Super Fund) or its nominee, a Related Party of the Company and a company controlled by Jordan Tentori, a Director of the Company, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

## **Resolution 8 - Approval to issue Tranche 2 Placement Securities to a Related Party – Madurta Pty Ltd**

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 10.11 and sections 195(4) and 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue by the Company of a total of 13,333,334 Shares at an issue price of \$0.015 each and 6,666,667 Placement Options to Madurta Pty Ltd or its nominee, a Related Party of the Company and a company controlled by Simon Gerard, a Director of the Company, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

## **Resolution 9 - Approval to issue Shares and Options to a Related Party – Gerard Private Holdings (Finance) Pty Ltd**

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 10.11 and sections 195(4) and 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue by the Company of a total of 23,333,334 Shares at an issue price of \$0.015 each and 11,666,667 Placement Options to Gerard Private Holdings (Finance) Pty Ltd or its nominee, a Related Party of the Company and a company controlled by Simon Gerard, a Director of the Company, to satisfy \$350,000 for services provided and to be provided to the Company, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

## **Resolution 10 - Approval to issue Placement Options to Lead Manager to Placement**

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 10.11 and sections 195(4) and 208 of the Corporations Act, and for all other purposes, Shareholders hereby approve the issue of a total of 41,666,667 Placement Options to the Lead Manager and/or its nominee(s), as a fee for arranging and managing the Placement, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

**By order of the Board**

**Melissa Chapman**  
Company Secretary

1 September 2021

## Voting Exclusions

### Corporations Act voting prohibitions

Pursuant to sections 224 and 250BD of the Corporations Act, a vote on the following Resolution must not be cast (in any capacity) by or on behalf of the party specified in the table below or their respective Associates:

Resolution	Excluded Parties
Resolution 5	Peter Rossdeutscher and any other Related Parties to whom Resolution 5 would permit a financial benefit to be given.
Resolution 6	Brett Savill and any other Related Parties to whom Resolution 6 would permit a financial benefit to be given.
Resolution 7	Redorblack Pty Ltd, Jordan Tentori and any other Related Parties to whom Resolution 7 would permit a financial benefit to be given.
Resolution 8	Madurta Pty Ltd, Simon Gerard and any other Related Parties to whom Resolution 8 would permit a financial benefit to be given.
Resolution 9	Gerard Private Holdings (Finance) Pty Ltd, Simon Gerard and any other Related Parties to whom Resolution 8 would permit a financial benefit to be given.

However, this voting prohibition does not prevent the casting of a vote on any of Resolutions 5(a) to 5(d) if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Related Party to whom the Resolution would permit a financial benefit to be given, or their Associate.

### ASX Listing Rule voting exclusion statements

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions. The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons or an Associate of those persons.

Resolution	Excluded Parties
Resolution 1	The Tranche 1 Placement Participants, being the persons to whom Tranche 1 Placement Shares were issued.
Resolution 2	The Tranche 1 Placement Participants, being the persons to whom Tranche 1 Placement Shares were issued.
Resolution 3	The Tranche 1 Placement Participants and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares)
Resolution 4	The Tranche 2 Placement Participants (who are not Related Parties of the Company) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares).
Resolution 5	Peter Rossdeutscher, any nominee of Peter Rossdeutscher, and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares).
Resolution 6	Bett Savill, any nominee of Brett Savill and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares).

Resolution 7	Redorblack Pty Ltd, any nominee of Redorblack Pty Ltd, Jordan Tentori and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares).
Resolution 8	Madurta Pty Ltd, any nominee of Madurta Pty Ltd, Simon Gerard and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares).
Resolution 9	Gerard Private, any nominee of Gerard Private, Simon Gerard and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares).
Resolution 10	PAC Partners, any nominee of PAC Partners and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares).

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

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

# Proxy Appointment and Voting Instructions

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## Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below by **11:00am (EST) on Monday, 4 October 2021**, being not later than 48 hours before the commencement of the Meeting. A Proxy Form received after that time will not be valid.

*By post:* Automic Group  
GPO Box 5193  
Sydney NSW 2001

*By hand:* Automic Group  
Level 5, 126 Phillip Street  
Sydney NSW 2000

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

*By fax:* (02) 8583 3040 (within Australia)  
+61 2 8583 3040 (outside Australia)

## Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you wish to appoint the Chairperson as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning the Company on +61 (0)433 932 020.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

## Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

## Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

## **Votes on Resolutions**

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

## **Chairperson voting undirected proxies**

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chairperson to vote your undirected proxies at his/her discretion.

As at the date of this Notice of Meeting, the Chairperson intends to vote undirected proxies **FOR** each of the Resolutions. In exceptional cases the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the market.

## **Voting entitlement (snapshot date)**

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **11.00am (EST) on Monday, 4 October 2021**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## **Questions from Shareholders**

Questions for the Board of Directors can be emailed to [mel@bellatrix.com.au](mailto:mel@bellatrix.com.au) and must be received be submitted by no later than **5.00pm (EST) on Friday, 1 October 2021**.

The board of Directors will endeavour to prepare answers to these questions, where necessary they will be moderated and curated to cover business of the meeting.

# Explanatory Statement

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This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting.

Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

## 1. Background to the Resolutions

### 1.1 Placement

On 20 August 2021, the Company announced that it had successfully arranged a \$3.85 million (before costs) capital raising by private placement of 256,666,666 ordinary shares in the Company (**Placement Shares**), at an issue price of \$0.015 per Placement Share, and 128,333,333 Options exercisable at \$0.03 each expiring 31 October 2023 (**Placement Options**), on the basis of one placement Option free-attaching for every two Placement Shares issued.

The Placement has been and will be conducted in two tranches as follows:

- (a) **Tranche 1 Placement:** the placement and issue of:
  - (i) 150,796,384 Shares issued on 26 August 2021 to various professional and sophisticated investors in Australia, as arranged by PAC Partners as Lead Manager to the Placement (all of whom are non-Related Parties of the Company) (**Tranche 1 Placement Participants**), being at an issue price of \$0.015 each, raising approximately \$2.26 million (before costs); and
  - (ii) 75,398,192 Placement Options to Tranche 1 Placement Participants, to be issued after the General Meeting and subject to Shareholder approval of the issue of the Options (**Tranche 1 Placement Options**);
- (b) **Tranche 2 Placement:** a proposed issue of a total of 105,870,269 Shares at an issue price of \$0.015 each and 52,935,134 Placement Options, comprising:
  - (i) 45,870,268 Placement Shares and 22,935,134 Placement Options to Tranche 2 Placement Participants who are not-Related Parties of the Company, raising \$688,054 (before costs);
  - (ii) a total of 36,666,667 Placement Shares and 18,333,333 Placement Options to Related Parties of the Company, being Peter Rossdeutscher, Brett Saville, Redorblack Pty Ltd (associate of Jordan Tentori) and Madurta Pty Ltd (associate of Simon Gerard) or their nominees, at an issue price of \$0.015 per Placement Share payable in cash, raising \$550,000 (before costs), subject to Shareholder approval, and
  - (iii) 23,333,334 Placement Shares and 11,666,667 Placement Options to Gerard Private (associate of Simon Gerard) or its nominee, at an issue price of \$0.015 per Placement Share, in satisfaction of \$350,000 payable by the Company for services provided to the Company, subject to Shareholder approval.

The Tranche 1 Placement Shares were issued by the Company on 26 August 2021 using its issuing capacities under Listing Rules 7.1 and 7.1A. Subsequent ratification of this issue by Shareholders is sought under Resolutions 1 and 2.

The issue of the Tranche 1 Placement Options to Tranche 1 Placement Participants who are not Related Parties is subject to Shareholder approval of Resolution 3.

The issue of Tranche 2 Placement Securities (Shares and Options) to Placement Participants who are not Related Parties is subject to Shareholder approval of Resolution 4.

The issue of Tranche 2 Placement Securities (Shares and Options) to each Related Party of the Company is subject to Shareholder approval of each Resolution relevant to that Related Party (Resolutions 5 to 9).

The Company engaged PAC Partners as Lead Manager to arrange and manage the Placement and the fees payable to PAC Partners include the issue of Placement Options to PAC Partners or its nominees, subject to Shareholder approval of Resolution 10 for the issue of those Placement Options.

## **1.2 Use of funds raised under the Placement**

It is intended that funds from the Placement will be used for acceleration of the Company's sale strategy and for general working capital purposes.

More specifically, the use of funds includes:

- (a) development and compliance expenditure to facilitate sales with Polyaire;
- (b) continued manufacture costs to meet the Company's sales orders;
- (c) payment of capital raising and ASX quotation expenses;
- (d) continued inhouse development staffing costs; and
- (e) an increase in development expenditure to further develop the Company's suite of products.

The intended use of funds as stated above reflects the Company's intentions as at the Notice Date. The actual use of funds may differ from the stated intentions depending on developments and circumstances arising after the Meeting.

## **2. Resolutions 1 and 2 - Ratification of issue of Tranche 1 Placement Shares to Placement Participants**

### **2.1 Requirement for Shareholder approval**

As described in Section 1.2 above, the Company has issued a total of 150,796,384 Shares under the Placement to professional and sophisticated investors using its issuing capacity under Listing Rules 7.1 and 7.1A.

Resolutions 1 and 2 are ordinary resolutions seeking approval by Shareholders of the ratification of the issue of 150,796,384 Shares under the Tranche 1 Placement.

None of the Tranche 1 Placement Participants are Related Parties of the Company.

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 shares it had on issue at the start of that 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 15%. The Company obtained such approval at the Company's 2020 Annual General Meeting held on 30 November 2020.

The issue of the Placement Shares does not fall within any of exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up the 15% limit in Listing Rule 7.1 and part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period from the issue date of the Placement Shares.

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 (or Listing Rule 7.1A as applicable) 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 into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A

#### *Purpose and effect of Resolution 1*

Resolution 1 seeks Shareholder approval to the issue of 90,477,830 Tranche 1 Placement Shares under Listing Rule 7.1 for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of 90,477,830 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, the issue of 90,477,830 Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

#### *Purpose and effect of Resolution 2*

Resolution 2 seeks Shareholder approval to the issue of 60,318,554 Tranche 1 Placement Shares under Listing Rule 7.1A for the purposes of Listing Rule 7.4.

If Resolution 2 is passed, the issue of 60,318,554 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval before 30 November 2021 (being the date 12-months after the Company's 2020 Annual General Meeting at which the Company's additional 10% placement capacity under Listing Rule 7.1A was approved).

If Resolution 2 is not passed, the issue of 60,318,554 Tranche 1 Placement Shares will be included in calculating the Company's remaining capacity under Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval before 30 November 2021.

## **2.2 Listing Rule information requirements**

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

### **(a) Basis on which Placement Participants were identified**

Placement Shares were issued to Tranche 1 Placement Participants, being various professional and sophisticated investors identified by the Lead Manager and the Company.

Each Tranche 1 Placement Participant is a sophisticated or professional investor within the meaning of section 708(8), (10) or (11) of the Corporations Act, being an investor to whom securities may be issued without a prospectus or other disclosure document.

One of the Placement Participants is Perennial Value Management Limited (**Perennial**) is a substantial Shareholder and acquired 41,463,067 Tranche 1 Placement Shares. Perennial has a shareholding interest in 12.13% of the total Shares on issue as at the Notice Date.

Other than Perennial, none of the other Tranche 1 Placement Participants are Related Parties, key management personnel or advisers of the Company or substantial holders of Shares (i.e. no other Tranche 1 Placement Participant has a relevant interest in Shares of 5% or more of the total Shares on issue), or Associates of any such persons.

**(b) The number and class of securities issued**

Under the Tranche 1 Placement, the Company issued 150,796,384 Shares.

90,477,830 Shares were issued within the Company's 15% placement capacity under Listing Rule 7.1.

60,318,554 Shares were issued within the Company's additional 10% placement capacity under Listing Rule 7.1A.

All Tranche 1 Placement Shares were fully-paid ordinary shares in the Company which rank equally with all other Shares on issue.

**(c) The date on which the securities were issued**

The Tranche 1 Placement Shares were issued by the Company on 26 August 2021.

**(d) The price at which the securities were issued**

The Tranche 1 Placement Shares were issued at \$0.015 each to raise approximately \$2.26 million (before costs).

**(e) The purpose of the issue, including use or intended use of the funds raised**

The purpose of the Placement is to raise capital. The Company intends to use the funds from the issue of the Placement Shares for the purposes described in Section 1.2.

**(f) If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Tranche 1 Placement Shares were issued under commitments provided to the Lead Manager which provide for:

- (i) the Placement Participant's agreement to subscribe for the Placement Shares at \$0.015 per Share;
- (ii) payment of the issue price of the Tranche 1 Placement Shares to the Company before the Tranche 1 Placement Shares were issued; and
- (iii) the Company's agreement to issue the Tranche 1 Placement Shares following receipt of the issue price.

## **2.3 Directors' recommendations – Resolutions 1 and 2**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2 as it will refresh the Company's issuing capacity under Listing Rule 7.1A and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

### **3. Resolution 3 – Approval to issue Placement Options to Tranche 1 Placement Participants who are not Related Parties**

#### **3.1 Requirement for Shareholder approval**

The Company proposes to issue 75,398,192 Placement Options to investors who are not Related Parties to the Company who were issued Shares under the Tranche 1 Placement.

Resolution 3 is an ordinary resolution seeking approval by Shareholders for the proposed issue of 75,398,192 Placement Options.

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 shares it had on issue at the start of that period.

The issue of 75,398,192 Placement Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires approval of the Company's Shareholders under Listing Rule 7.1.

To that end, Resolution 3 seeks the required Shareholder approval for the issue under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of Tranche 1 Placement Options to persons who are not Related Parties. In addition, the issue 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 3 is not passed, the Company will not be able to proceed with the issue of Tranche 1 Placement Options. In this scenario, Placement Participants may be less inclined to support the Company in relation to any future capital raising.

#### **3.2 Listing Rule information requirements**

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 3:

##### **(a) Names of persons being issues securities or basis on which they were identified**

The Placement Options are proposed to be issued to Placement Participants, being various professional and sophisticated investors identified by the Lead Manager and the Company.

As noted in Section 2.2(a), one of the Placement Participants is Perennial who has acquired 41,463,067 Tranche 1 Placement Shares. Perennial will be issued 20,731,533 Tranche 2 Options if Resolution 3 is approved.

Other than Perennial (which is a substantial Shareholder holding 12.13% of the total Shares presently issued), none of the Tranche 1 Placement Participants who are to be issued Placement Options the subject of Resolution 3 who were issued or will be issued more than 7,514,819 Placement Securities under the Placement (being 1% of the total 751,481,919 Shares on issue as at the Notice Date) is:

- (i) a Related Party of the Company;
- (ii) a member of key management personnel;
- (iii) a substantial Shareholder in the Company;
- (iv) an advisor of the Company; or
- (v) an associate of any of the above.

(b) **Number and class of securities**

Subject to approval of Resolution 3, 75,398,192 Placement Options will be issued to the Tranche 1 Placement Participants who are not Related Parties of the Company.

The Placement Options are Options to subscribe for Shares, exercisable at \$0.03 each and expiring on 31 October 2023.

The Placement Options will constitute a new class of security granted on the terms set out in Schedule 1.

(c) **Dates of issue**

The Company anticipates that the Placement Options will be issued shortly following the conclusion of the Meeting, otherwise, no later than 3 months after the date of the Meeting.

(d) **Price of Placement Options**

No issue price is payable for the issue of the Placement Options and the Company will not raise any funds by the issue of the Placement Options.

One free attaching Placement Options will be granted for every two Placement Shares issued.

(e) **Purpose of the issue**

Refer to Sections 1.1 and 1.2 which sets out the purpose of the Placement and the issue of Placement Securities.

The Placement Options are to be granted for the purpose of fulfilling the Company's contractual commitment to the Placement Participants to grant the Options, subject to Shareholder approval of the Grant.

**3.3 Directors' recommendations**

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

**4. Resolution 4 – Approval to issue Tranche 2 Placement Securities to non-Related Party investors**

**4.1 Requirement for Shareholder approval**

The Company proposes to issue up to 45,870,268 Placement Shares and 22,935,134 Placement Options to investors who are not Related Parties to the Company under the Tranche 2 Placement.

Resolution 4 is an ordinary resolution seeking approval by Shareholders for the proposed issue of 45,870,268 Placement Shares and 22,935,134 Placement Options.

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 shares it had on issue at the start of that period.

The issue of Tranche 2 Placement Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires approval of the Company's Shareholders under Listing Rule 7.1.

To that end, Resolution 4 seeks the required Shareholder approval for the issue under and for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of Tranche 2 Placement Securities to persons who are not Related Parties, and raise approximately \$0.6 million in capital for the Company (before costs). In addition, the issue 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 4 is not passed, the Company will not be able to proceed with the issue of Tranche 2 Placement Securities and consequently, the Company will not raise approximately \$0.6 million capital.

## **4.2 Listing Rule information requirements**

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 4:

### **(a) Names of persons being issues securities or basis on which they were identified**

Tranche 2 Placement Securities are proposed to be issued to Placement Participants, being various professional and sophisticated investors identified by the Lead Manager and the Company.

As noted in Section 2.2(a), one of the Placement Participants is Perennial who has acquired 41,463,067 Tranche 1 Placement Shares.

Perennial will be issued 11,870,067 Tranche 2 Placement Shares and 5,935,033 Placement Options if Resolution 4 is approved.

Perennial's shareholding interest will be:

- (i) 103,333,135 Shares, comprising 12.02% of the total Shares on issue on completion of the issue of Tranche 2 Placement Shares (assuming no other Shares are issued); and
- (ii) 129,999,702 Shares, comprising 12.62% of the total Shares on issue assuming all Placement Options are exercised by all holders of Placement Options.

Other than Perennial, none of the Tranche 2 Placement Participants who are to be issued Placement Securities the subject of Resolution 4 who will be issued more than 7,514,819 Placement Securities under the Placement (being 1% of the total number of Shares on issue as at the Notice Date) is:

- (i) a Related Party of the Company;
- (ii) a member of key management personnel;
- (iii) a substantial Shareholder in the Company;
- (iv) an advisor of the Company; or
- (v) an associate of any of the above.

### **(b) Number and class of securities**

Subject to approval of Resolution 4, 45,870,268 Shares and 22,935,134 Placement Options will be issued to the Tranche 2 Placement Participants who are not Related Parties of the Company.

The Tranche 2 Placement Shares will be fully paid ordinary Shares in the Company which will rank equally with all Shares then on issue.

The Placement Options are Options to subscribe for Shares, exercisable at \$0.03 each and expiring on 31 October 2023.

The Placement Options will constitute a new class of security granted on the terms set out in Schedule 1.

(c) **Dates of issue**

The Company anticipates that the Tranche 2 Placement Securities will be issued shortly following the conclusion of the Meeting, otherwise, no later than 3 months after the date of the Meeting.

(d) **Price of Placement Securities**

The Tranche 2 Placement Shares will be issued at a price of \$0.015 per Share.

One free attaching Placement Options will be granted for every two Placement Shares issued for no additional consideration.

The Company will raise a total of approximately \$688,000 (before costs) from the issue of Tranche 2 Placement Shares to Tranche 2 Placement Participants who are not Related Parties.

(e) **Purpose of the issue**

Refer to Sections 1.1 and 1.2 which sets out the purpose of the Placement and the issue of Placement Securities.

#### **4.3 Directors' recommendations**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 as it will enable the Company to raise approximately \$688,000 (before costs) in funds for the Company, intended to be used for the purposes described in Section 1.2.

### **5. Resolutions 5 to 9 - Approval to issue Placement Securities to Related Parties**

#### **5.1 Background**

The Company is seeking Shareholder approval to obtain the ability to issue Placement Securities to the Company's Directors or their related entities.

The Company proposes to issue a total of 60,000,000 Placement Shares and 30,000,000 Placement Options in the following proportions to Related Parties as follows:

- (a) Peter Rossdeutscher (Non-Executive Director) (as trustee for the PEBI Superannuation Fund) or his nominee – 1,666,667 Placement Shares and 833,333 Placement Options, to raise \$25,000, subject to Shareholder approval of Resolution 5;
- (b) Brett Savill (Managing Director) or his nominee – 1,666,667 Placement Shares and 833,333 Placement Options, to raise \$25,000, subject to Shareholder approval of Resolution 6;
- (c) Redorblack Pty Ltd (entity controlled by Jordan Tentori, Executive Director) or its nominee – 20,000,000 Placement Shares and 10,000,000 Placement Options, to raise \$300,000, subject to Shareholder approval of Resolution 7; and
- (d) Madurta Pty Ltd (entity controlled by Simon Gerard, Chairman) or its nominee – 13,333,334 Placement Shares and 6,666,667 Placement Options, to raise \$200,000, subject to Shareholder approval of Resolution 8; and
- (e) Gerard Private (entity controlled by Simon Gerard, Chairman) or its nominee - 23,333,334 Placement Shares and 11,666,667 Placement Options, to satisfy the payment for services to the value of \$350,000, subject to Shareholder approval of Resolution 9.

## **5.2 Section 195(1) of the Corporations Act**

Section 195(1) of the Corporations Act provides that a director who has a “material personal interest” in a matter being considered at a directors’ meeting must not be present while the matter is being considered or vote on the matter.

Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors’ meeting because of section 195(1), the directors may call a general meeting of shareholders to consider the matter.

The Directors are unable to form a quorum to consider any matters relating to the issue of Placement Securities under Resolutions 5 to 9, as Messrs Rossdeutscher, Savill, Tentori and Gerard, being the only Directors of the Company, each has a material personal interest in the outcome of the Resolution relevant to them. Therefore, the Board is unable to form a quorum to consider the proposed issue and the Company is seeking approval under section 195(4) of the Corporations Act to deal with the matter.

## **5.3 Chapter 2E of the Corporations Act**

Section 208 of the Corporations Act provides that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company’s members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of Placement Securities to the Directors or their nominees, as contemplated by Resolutions 5 to 9, constitutes the giving a financial benefit for the purposes of the Corporations Act, to each of Peter Rossdeutscher, Brett Savill, Jordan Tentori (and Redorblack Pty Ltd) and Simon Gerard (and to Madurta Pty Ltd and Gerard Private) as Related Parties of the Company.

Accordingly, Shareholder approval is sought for the purposes of section 208 of the Corporations Act.

## **5.4 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 – a related party;
- 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 – an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 – a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 to 10.11.4 is such that, ASX’s opinion, the issue or agreement should be approved by its shareholders,

unless it obtains approval of its shareholders.

The proposed issue of Placement Securities falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing rule 10.12. It therefore requires approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 5 to 9 seek the required shareholder approval for the issue of Placement Securities under and for the purposes of Listing Rule 10.11.

If Resolutions 5 to 9 are passed, the Company will be able to proceed with the issue of Placement Securities to:

- (a) Peter Rossdeutscher, Brett Savill, Redorblack Pty Ltd and Madurta Pty Ltd (or their nominees) – to raise a total of \$550,000 in capital for the Company;
- (b) Gerard Private (or its nominee) – to pay and prepay for services to the Company to the value of \$350,000.

If any of Resolutions 5 to 8 are not passed, the Company will not be able to proceed with the issue of Placement Securities to the relevant Related Party. In such a scenario, the Company will not raise a total of \$550,000 in capital, but either a lesser sum (depending on whether on or more of Resolutions 5 to 8 is passed) or no capital at all if none of Resolutions 5 to 8 are passed.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of Placement Securities to Gerard Private. In such a scenario, the Company will have to pay in cash \$350,000 for the services provide by Gerard Private.

## **5.5 Personnel and QA and logistics services provided by Gerard Private**

Personnel and quality assurance services are provided to the Company under two arrangements between the Company and Gerard Private.

Under a secondment agreement between the Company and Gerard Private, Gerard Private has been providing a project manager and mechanical engineer (**Personnel**) since January 2021. The terms of the secondment agreement provide for a cash fee payable by the Company on a monthly basis for each member of personnel seconded. The cost of the Personnel payable by the Company to Gerard Private is approximately \$18,000 to \$20,000 per month (**Personnel Costs**).

The Personnel have been engaged in project managing relationships with the outsourced manufacturers used to develop new devices and manufacture existing devices for sale, preparing designs for the new range of devices, working with component suppliers, overseeing logistics to customers, supervising compliance and other testing. It is anticipated the Company will continue to utilise the Personnel until 30 June 2022. At this point, demand for these services will diminish and/or the Company is expected to perform these services in-house.

In a second arrangement, quality assurance (**QA**) and logistics services are provided to the Company from Gerard Private's offices in Hong Kong at a fee of 5.5% of the cost of the products. The QA services comprise overseeing every stage of the production and delivery process to ensure the requisite level of quality is maintained. It is anticipated the Company will continue to engage Gerard Private for the provision of QA services until at least 30 June 2022 and thereafter the engagement may continue indefinitely, or these QA services may be terminated or be performed by another third party.

The Company and Gerard Private propose that the Company issue Placement Securities to the value of \$350,000 as payment and pre-payment for:

- (a) \$250,000 of Personnel Costs, comprising \$60,000 accrued during the period 1 July 2021 to 30 September 2021 and \$190,000 Personnel Costs that will be payable by the Company in respect of Personnel provided over a period following 1 October 2021 (estimated to be 8 months); and
- (b) \$100,000 for QA and logistics services, of which \$83,000 has been incurred as at the Notice Date with the remainder expected to be incurred and payable over the next six months.

## 5.6 Corporations Act and Listing Rule information requirements

Section 219 of the Corporations Act and Listing Rule 10.13 requires that the following information be provided to Shareholders in relation to Resolutions 5 to 9 for the purposes of obtaining approval under Section 208 of the Corporations Act and Listing Rule 10.11:

requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 as follows

### (a) Names of the Related Party and relationship requiring approval

The names of the Related Parties, in respect of Resolutions 5 to 9, are:

- (i) in respect of Resolution 5 – Peter Rossdeutscher; he is a Related Party of the Company because he is a Director;
- (ii) in respect of Resolution 6 – Brett Savill; he is a Related Party of the Company because he is a Director;
- (iii) in respect of Resolution 7 – Redorblack Pty Ltd; it is a Related Party of the Company because it is a company controlled by Jordan Tentori, a Director;
- (iv) in respect of Resolution 8 – Madurta Pty Ltd; it is a Related Party of the Company because it is a company controlled by Simon Gerard, a Director; and
- (v) in respect of Resolution 9 – Gerard Private; it is a Related Party of the Company because it is a company controlled by Simon Gerard, a Director.

### (b) The number and class of securities to be issued to the persons

The Company proposes to issue a total of 60,000,000 Placement Shares and 30,000,000 Placement Options to the Related Parties.

The Placement Shares will be fully paid ordinary Shares in the Company which will rank equally with all Shares then on issue.

The Placement Options will constitute a new class of security granted on the terms set out in Schedule 1.

### (c) The date or dates on which the Company will issue the securities to the persons

Subject to Shareholder approval, the Company proposes to issue the Placement Securities shortly following the Meeting, or otherwise on one date no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

### (d) The price or consideration the Company will receive for the issue

Placement Shares will be issued at \$0.15 per Share.

One free attaching Placement Options will be granted for every two Placement Shares issued for no additional consideration.

### (f) Funds raised and purpose of the issue

In respect of the issue of Placement Securities to Peter Rossdeutscher, Brett Savill, Redorblack Pty Ltd and Madurta Pty Ltd (or their nominees), the purpose of the Placement and the issue of Placement Securities to the Related Parties is to raise funds of \$550,000 (before costs), to be used for the purposes referred to in Section 1.2.

In respect of the issue of 23,333,334 Placement Shares and 11,666,667 Placement Options to be issued to Gerard Private, the purpose of the Placement and the issue of

Placement Securities is to satisfy payments totalling \$350,000 for the personnel services provided and to be provided to the Company as referred to in Section 5.5.

The Company will not raise any additional funds from the issue of Placement Options to the Related Parties. However, if all Placement Options issued to the Related Parties are exercised, the Company will raise \$900,000.

(e) **Nature of the financial benefit**

The nature of financial benefit that will be given to the Related Parties (or their nominees) of the Company if Resolutions 5 to 9 are approved is the value of Placement Securities to be issued.

(f) **Value of the financial benefit**

*Value of Placement Shares*

The Placement Shares to be issued to the Related Parties are to be issued at a price of \$0.015.

For valuation purposes, each Placement Share may be considered to have a value of \$0.015 having regard to the fact that:

- (i) last closing price of Shares traded on ASX prior to the date of announcement of the Placement was \$0.018 per Share;
- (ii) the 15-day VWAP of Shares traded on ASX prior to prior to the date of announcement of the Placement was \$0.0179 per Share; and
- (iii) the closing price of Shares traded on ASX on 23 August 2021 (the latest practicable date prior to the Notice Date) was \$0.015.

*Value of Placement Options*

The Placement Options to be issued to the Related Parties will be issued for nil additional consideration.

A valuation of the Placement Options was conducted by the Company which applied the Black-Scholes option pricing model (**Black-Scholes Model**).

The Black-Scholes Model is based on a number of assumptions and variables, including the following:

- (i) the exercise price for each Option is \$0.03;
- (ii) each Option has an expiry date of 30 October 2023, and it is assumed that the Options will be exercised immediately prior to the expiry date;
- (iii) the closing price of Shares traded on ASX on 23 August 2021 (the latest practicable date prior to the Notice Date) was \$0.015;
- (iv) a risk-free rate of 0.01% has been adopted; and
- (v) a volatility factor of 110% has been adopted.

*Estimated value of Placement Securities to be issued*

The table below sets out the estimated value of the Placement Securities and the estimated financial benefit to be received by the Directors, applying the above valuation, as at the date of the Notice of Meeting.

Related Party	Shares		Options		Total value
	Number	Individual value	Number	Individual value	
Peter Rossdeutscher	1,666,667	\$0.015	833,333	\$0.0061	\$30,083
Brett Savill	1,666,667	\$0.015	833,333	\$0.0061	\$30,083
Redorblack Pty Ltd (Jordan Tentori)	20,000,000	\$0.015	10,000,000	\$0.0061	\$361,000
Madurta Pty Ltd (Simon Gerard)	13,333,334	\$0.015	6,666,667	\$0.0061	\$240,667
Gerard Private (Simon Gerard)	23,333,334	\$0.015	11,666,667	\$0.0061	\$421,167

The value of the Placement Options for the Company's accounting purposes will be determined at the time the Placement Options are granted. The value will be related to the closing price of Shares traded on the ASX for the Company on the day of the Meeting, or if no Shares are traded on that day, the price at which the Company's shares most recently traded before that day.

Accordingly, the value of the Placement Options issued to the Related Directors may differ from the value stated above.

**(g) Remuneration of Directors**

The table below sets out the total remuneration paid or payable to Messrs Rossdeutscher, Savill, Tentori and Gerard, for the last financial year and the proposed remuneration for the current financial year, including superannuation entitlements.

Director	Financial year ended 30 June 2021	Current financial year
Peter Rossdeutscher	\$74,400	\$72,000
Brett Savill	\$294,578	\$330,000
Jordan Tentori	\$141,983	\$247,500
Simon Gerard	\$0	\$54,000

**(h) Security interests of Directors**

The table below sets out the securities and rights in the Company in which Messrs Rossdeutscher, Savill, Tentori and Gerard have a direct or indirect interest as at the Notice Date. The table does not include Placement Securities proposed to be issued to the Related Parties subject to the Shareholder approval of the relevant Resolutions 5 to 9.

Director	Shares		Options		Performance Shares / Performance Rights
	Direct	Indirect	Direct	Indirect	
Peter Rossdeutscher	-	1,600,000 <sup>1</sup>	-		1,600,000 <sup>2</sup>
Brett Savill	-	2,026,989 <sup>3</sup>	-	405,398 <sup>3,4</sup>	3,200,000 <sup>3</sup>
Jordan Tentori	-	1,250,000 <sup>5</sup>	-	-	-
Simon Gerard	-	236,250,000 <sup>6</sup>	-	-	110,000,000 <sup>6</sup>

Notes:

1. Held by Peter Rossdeutscher and Evelyn De Silva-Rossdeutscher <PEBI Super Fund A/C>.
2. Held by Peter Rossdeutscher <Rainbow Property Trust>.
3. Held by Jane Elizabeth Mary Savill <Savill Family A/C> (Spouse).
4. Options exercisable at \$0.10 each on or before 26 February 2022.
5. Held by Jayteetee Pty Ltd <Tentori Family Trust>.
6. Held by Gerard Private Holdings (Finance) Pty Ltd. Simon Gerard is a director of Gerard Private and ultimate controlling shareholder as to 60% of the shares in Gerard Private.

(i) **Voting interest and voting power of the Directors**

The table below sets out details of the respective voting interests of Messrs Rossdeutscher, Savill, Tentori and Gerard, including how these interests may change upon the events specified in the table occurring, based on and assuming:

- a total of 753,981,919 Shares on issue as at the Notice Date;
- a total of 859,852,188 Shares on issue after completion of the issue of 105,870,269 Tranche 2 Placement Shares;
- a total of 1,029,852,188 Shares on issue assuming all 128,333,333 Placement Options issued to Placement Participants and 41,666,667 Placement Options issued to the Lead Manager are exercised, and no other Shares are issued apart from Tranche 2 Placement Shares; and
- a total of 1,221,293,227 Shares on issue assuming all existing Options and Performance Rights are exercised or vest after the security issues noted above occur, and all existing Options and Performance Rights are exercised and vest at the same time.

Event	Shares held or received	Total Shares held after event	Total voting power after event (rounded)
<b>Peter Rossdeutscher</b>			
Existing Shares held	1,600,000	1,600,000	0.21%
Issue of Placement Shares	1,666,667	3,266,667	0.38%
Exercise of Placement Options	833,333	4,100,000	0.40%
Vesting of Performance Shares held	1,600,000	5,700,000	0.47%
<b>Brett Savill</b>			
Existing Shares held	2,026,989	2,026,989	0.27%
Issue of Placement Shares	1,666,667	3,693,656	0.43%
Exercise of Placement Options	833,333	4,526,989	0.44%

Exercise of all existing Options held	405,398	4,932,387	0.40%
Vesting of Performance Shares held	3,200,000	8,132,387	0.67%
<b>Jordan Tentori, Redorblack Pty Ltd and Jayteetee Pty Ltd</b>			
Existing Shares held	1,250,000	1,250,000	0.17%
Issue of Placement Shares	20,000,000	21,250,000	2.47%
Exercise of Placement Options	10,000,000	31,250,000	3.03%
<b>Simon Gerard, Madurta Pty Ltd and Gerard Private</b>			
Existing Shares held	236,250,000	236,250,000	31.33%
Issue of Placement Shares	36,666,668	272,916,668	31.74%
Exercise of Placement Options	18,333,334	291,250,002	28.28%
Vesting of Performance Rights	110,000,000	401,250,002	32.85%

(j) **Dilution**

If Resolutions 5 to 9 are approved, a total of 60,000,000 Placement Shares and 30,000,000 Placement Options will be issued to Peter Rossdeutscher, Brett Savill, Redorblack Pty Ltd and Madurta Pty Ltd (or their nominees).

The issue of the Placement Shares will dilute the shareholding interests of existing Shareholders by approximately 7.5% assuming that a total of 799,852,188 Shares are on issue after completion of the issue of 45,870,269 Tranche 2 Placement Shares to non-Related Parties (assuming Resolution 4 is approved) but before the issue of the 60,000,000 Placement Shares to Related Parties.

The grant of Placement Options will not dilute the shareholding interests of existing Shareholders unless and until they are exercised into fully paid ordinary Shares.

In that eventuality and assuming that after the issue of all Tranche 2 Placement Shares there are no further issues of equity securities by the Company, upon the exercise of the 30,000,000 Placement Options, shareholding interests of existing Shareholders will be diluted by approximately 3.5%.

(k) **Trading history**

The most recent available data concerning the price of the Company's Shares traded on ASX since 1 September 2020 (i.e. approximately 12 months from before the Notice Date) is summarised in the table below.

	<b>High</b>	<b>Low</b>	<b>Last</b>
<b>Price</b>	\$0.0375	\$0.0125	\$0.015
<b>Date</b>	30/11/2020	08/09/2020	23/08/2021

(l) **Directors' interests in the proposed resolution**

The Directors (Peter Rossdeutscher, Brett Savill, Jordan Tentori and Simon Gerard) each have a material personal interest in the outcome of Resolutions 5 to 9.

(m) **Other information**

Other than as set out in this Explanatory Statement, the Directors do not consider there is any further information which the Shareholders would reasonably require in order to decide whether or not to approve Resolutions 5 to 9.

## **5.7 Directors' recommendation**

Each recipient of Placement Securities contemplated by Resolutions 5 to 9 is a Related Party of the Company by virtue of being a Director or an associate of a Director of the Company.

Accordingly, Peter Rossdeutscher, Brett Savill, Jordan Tentori and Simon Gerard each have a material personal interest in the outcome of Resolutions 5 to 9.

In the interests of good corporate governance, Messrs Rossdeutscher, Savill, Tentori and Gerard decline to make any recommendations as to how Shareholders should vote on Resolutions 5 to 9 as they will each acquire a relevant interest in the Placement Securities if Resolutions 5 to 9 are approved.

## **6. Resolution 10 – Approval to grant Placement Options to PAC Partners**

### **6.1 Background**

The Company has entered into an engagement agreement with PAC Partners under which PAC Partners agreed to act as lead manager to the Placement (**Lead Manager Engagement**).

Resolution 10 is an ordinary resolution seeking approval of Shareholders to grant 41,666,667 Placement Options to PAC Partners as part of the fees payable to PAC Partners under the Lead Manager Engagement.

### **6.2 Applicable Listing Rules**

The effect of Listing Rule 7.1 is summarised at Section 2.1 above.

The issue of Placement Options does not fall within any of the exceptions to Listing Rule 7.1. It therefore requires approval of the Company's Shareholders under Listing Rule 7.1.

To that end, Resolution 10 seeks the required Shareholder approval for the issue under and for the purposes of Listing Rule 7.1.

If Resolution 10 is passed, the Company will be able to proceed with the issue of Placement Options. In addition, the issue 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 Company will not be able to proceed with the issue of the Placement Options and the Company may be required to pay PAC Partners a cash payment in lieu of the Placement Options.

### **6.3 Listing Rule information requirements**

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 10:

#### **(a) Names of persons being issues securities or basis on which they were identified**

The Placement Options are to be issued to PAC Partners and any nominee of PAC Partners.

#### **(b) Number and class of the securities to be issued**

41,666,667 Placement Options are to be issued.

(c) **If the securities are not fully-paid ordinary securities, a summary of the material terms of the securities**

The Placement Options will constitute a new class of security granted on the terms set out in Schedule 1.

(d) **The date of issue**

The Company anticipates that Placement Options will be issued shortly following the conclusion of the Meeting, and no later than 3 months after the date of the Meeting.

(e) **Price or consideration the Company will receive for the issue**

The Placement Options will be issued for nil cash consideration in consideration for services performed under the Lead Manager Engagement.

(f) **Purpose of the issue and intended use of funds**

The Placement Options are being issued in part-payment of fees payable to the Lead Manager for its services in respect of the Capital Raising. No funds will be raised from the issue of the Placement Options.

If all 41,666,667 Placement Options are exercised, the Company will raise \$1.25 million from the exercise of the Options.

(g) **Material terms of engagement agreement with Lead Manager**

Under the Lead Manager Engagement, the Lead Manager has been engaged on an exclusive basis to assist the Company where possible or requested in relation to introductions, co-ordination and advisory services for the Placement, including identifying and arranging investors to the Placement.

For performing these services, the Lead Manager has or will be paid the following amounts:

- (i) a management fee equal to 2% (plus GST) on the gross proceeds of the Capital Raising;
- (ii) a selling fee equal to 4% (plus GST) on the gross proceeds of the Capital Raising, excluding proceeds from certain investors including the Related Parties identified in Resolutions 5 to 9;
- (iii) a selling fee equal to 1% (plus GST) on new capital introduced by a certain institutional investor (the amount of this fee will be \$8,000; and
- (iv) 41,666,667 Placement Options. The grant of the Placement Options to the Lead Manager is conditional on the Company achieving a raising at least \$2.5 million under the Placement. As at the Notice Date, the Company has raised \$2.26 million from the issue of the Tranche 1 Placement Shares.

#### **6.4 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10 as it will enable the Company to grant the Placement Options in satisfaction of its obligations under the Lead Manager Engagement with PAC Partners.

## Glossary

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In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

<b>Associate</b>	Has the meaning given to that term in the Listing Rules.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>Board</b>	The Board of Directors of the Company.
<b>Business Day</b>	A day: (a) that is a business day as defined in the Listing Rules; and (b) which is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.
<b>Capital Raising</b>	The raising of \$3.85 million under the Placement (before costs).
<b>Chairperson</b>	The chair of the General Meeting.
<b>Company</b>	Zimi Limited (ACN 113 326 524).
<b>Company Secretary</b>	The company secretary of the Company.
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Equity Securities</b>	Has the meaning given to that term in the Listing Rules.
<b>EST</b>	Australian Eastern Standard Time, being the time in Sydney, New South Wales.
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice.
<b>General Meeting or Meeting</b>	The general meeting of Shareholders or any adjournment thereof, convened by the Notice.
<b>Gerard Private</b>	Gerard Private Holdings (Finance) Pty Ltd (ACN 603 283 085).
<b>Lead Manager</b>	PAC Partners, the lead manager to the Placement.
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>Notice Date</b>	The date of the Notice of General Meeting.
<b>Notice or Notice of General Meeting</b>	The notice of general meeting which accompanies this Explanatory Statement.
<b>Option</b>	An option to acquire a Share.
<b>Option Holder</b>	The holder of an Option.
<b>PAC Partners</b>	PAC Partners Securities Pty Ltd (ACN 623 653 912)
<b>Placement</b>	The Tranche 1 Placement and the Tranche 2 Placement, pursuant to which the Company will issue a total of 256,666,666 Placement Shares and 128,333,333 Placement Options, to raise \$3.85 million (before costs).
<b>Placement Option</b>	An Options to be issued under the Placement and to the Lead Manager exercisable at \$0.03 each on or before 31 October 2023 and on the terms stated in Schedule 1.

<b>Placement Participant</b>	A participant in the Placement.
<b>Placement Share</b>	A Share issued or to be issued under the Placement at \$0.015 per Share and <b>Placement Shares</b> means the total number of Shares issued the Placement.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Related Party</b>	Has the meaning given to that term in the Listing Rules.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Section</b>	A section of the Explanatory Statement.
<b>Share</b>	A fully paid ordinary share in the Company.
<b>Shareholder</b>	The holder of a Share in the Company.
<b>Tranche 1 Placement</b>	The placement by the Company of 150,796,384 Shares issued at an issue price of \$0.015 each and 75,398,192 Placement Options, to non-Related Party sophisticated and professional investors, raising approximately \$2.26 million (before costs), as described in Section 1.1.
<b>Tranche 1 Placement Participants</b>	The persons identified in Section 1.1(a) of the Explanatory Statement to whom Tranche 1 Placement Shares were issued.
<b>Tranche 1 Placement Shares</b>	The 150,796,384 Shares issued under the Tranche 1 Placement.
<b>Tranche 2 Placement</b>	The placement by the Company of up to 105,870,269 Shares at an issue price of \$0.015 each and 52,935,134 Placement Options, to raise approximately \$1.59 million (before costs), as described in Section 1.1
<b>Tranche 2 Placement Participants</b>	The persons to whom Tranche 2 Placement Securities are to be issued, being persons identified in Section 1.1(a) of the Explanatory Statement to whom Tranche 1 Placement Shares were issued and the Related Parties of the Company comprising Peter Rossdeutscher, Brett Saville, Redorblack Pty Ltd (associate of Jordan Tentori) and Madurta Pty Ltd (associate of Simon Gerard) or their nominees
<b>Tranche 2 Placement Securities</b>	The Placement Shares and Placement Options to be issued under the Tranche 2 Placement.
<b>VWAP</b>	Volume weighted average price.

## Schedule 1 - Terms of Placement Options

1. **Entitlement:** Each Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.
2. **No payment on grant:** The Option Holder is not required to pay any amount on the grant of an Option.
3. **Exercise price:** The exercise price of each Option is \$0.03 (**Exercise Price**).
4. **Expiry date:** Each Option may be exercised at any time before 5.00pm (EST) on 31 October 2023 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
5. **Certificate or holding statement:** The Company must give the Option Holder a certificate or holding statement stating:
  - (a) the number of Options issued to the Option Holder;
  - (b) the Exercise Price of the Options; and
  - (c) the date of issue of the Options.
6. **Transfer:**
  - (a) Options are transferable, subject to applicable law.
  - (b) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
    - (i) a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
    - (ii) a prescribed instrument of transfer.
  - (c) An instrument of transfer of an Option must be:
    - (i) in writing;
    - (ii) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
    - (iii) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
    - (iv) delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.
7. **Quotation of Options:** The Company may not apply to ASX for quotation of Options.
8. **Quotation of Shares:** The Company will apply to ASX for quotation of the Shares issued on exercise of Options.
9. **New issues:** The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares. The Company must give the Option Holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.
10. **Bonus issues:** If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a

Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

**11. Reorganisation:**

- (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (b) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (c) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

**12. Exercise of Options:**

- (a) To exercise Options, the Option Holder must give the Company or its Securities Registry, at the same time:
  - (i) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
  - (ii) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
  - (iii) any certificate for the Options.
- (b) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.
- (c) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.
- (d) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:
  - (i) the Option Holder must surrender their Option certificate (if any); and
  - (ii) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or Holding Statement stating the remaining number of Options held by the Option Holder.

**13. Issue of Shares on exercise of Options:**

- (a) Within five Business Days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.
- (b) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

14. **Governing law:** These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

**ZIMI LIMITED**  
**ACN 113 326 524**  
**PROXY FORM**

I/We (name of Shareholder) .....

of (address) .....

being a Shareholder/Shareholders of Zimi Limited HEREBY APPOINT:

(name).....

of (address) .....

and/or failing him/her (name) .....

of (address) .....

or, failing the person named, or if no person is named, the Chairperson of the Meeting as my/our proxy to act on my/our behalf at the General Meeting of Zimi Limited (ACN 113 326 524) (**Company**) to be held at **11:00am (EST)** on **Wednesday, 6 October 2021** at **HLB Mann Judd, Level 4, 130 Stirling Street, Perth, WA (Meeting)** and at any adjournment or postponement of the Meeting.

Except where I/we have marked a voting box for a Resolution below, I/we authorise my/our proxy to vote or abstain from voting on any Resolution in their discretion.

**IMPORTANT NOTES:**

- Refer to the Notice of General Meeting for important details of how to complete and return your Proxy Form.
- Should you wish to direct your proxy how to vote, please mark **FOR**, **AGAINST** or **ABSTAIN** in the voting boxes below. The Company encourages you to direct your proxy to vote for or against the Resolutions or to abstain from voting on each of the Resolutions.
- If the Chairperson is appointed your proxy, the Chairperson intends to vote all undirected proxies **FOR** each Resolution.
- Completed Proxy Forms should be returned to the Company by **11:00am (EST) on Monday, 4 October 2021.**

I/We direct my/our proxy to vote in the following manner:

		For	Against	Abstain
<b>Resolution 1</b>	<b>Ratification of issue of 90,477,830 Tranche 1 Placement Shares to Placement Participants under Listing Rule 7.1</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b>	<b>Ratification of issue of 60,318,554 Tranche 1 Placement Shares to Placement Participants under Listing Rule 7.1A</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b>	<b>Approval to issue 75,398,192 Placement Options to non-Related Parties</b>			
<b>Resolution 4</b>	<b>Approval to issue Tranche 2 Placement Securities to non-Related Parties</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b>	<b>Approval to issue Tranche 2 Placement Securities to Peter Rossdeutscher</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b>	<b>Approval to issue Tranche 2 Placement Securities to Brett Savill</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b>	<b>Approval to issue Tranche 2 Placement Securities to Redorblack Pty Ltd</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b>	<b>Approval to issue Tranche 2 Placement Securities to Madurta Pty Ltd</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>Resolution 9</b>	<b>Approval to issue Tranche 2 Placement Securities to Gerard Private</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b>	<b>Approval to issue Placement Options to the Lead Manager</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*This Proxy is appointed to represent \_\_\_\_\_% of my voting right, or if two proxies are appointed Proxy 1 represents \_\_\_\_\_% and Proxy 2 represents \_\_\_\_\_% of my/our total votes.*

*My/our total voting right is \_\_\_\_\_ shares.*

**By:**

**Individuals and joint holders**

**Signature**

**Signature**

**Signature**

**Companies (affix common seal if appropriate)**

**Director**

**Director/Company Secretary**

**Sole Director**



Zimi Limited | ABN 25 113 326 524

# Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **9.00am (WST) on Monday, 4 October 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online:

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

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

**PHONE:** 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

