

22 February 2022

Dear Shareholder,

General Meeting - Notice and Proxy Form

Notice is hereby given to current shareholders that a General Meeting (**Meeting**) of Shareholders of AssetOwl Limited (ACN 122 727 342) (**Company**) will be held at Level 14, 225 St Georges Terrace, Perth, WA, 6000 at 1.00pm (WST) on Wednesday, 23 March 2022.

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Bill 2021 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**). Instead, a copy of the Notice will be made available for shareholders to obtain by visiting ASX's website at: <https://www.assetowl.com/investor-centre/asx-announcements>

For those shareholders who elected to receive notices by email, a copy of their proxy form was sent to their nominated email address. As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Shareholders may register votes prior to the meeting by lodging your proxy instructions by no later than 48 hours prior to the Meeting (by 1:00pm (WST) on 21 March 2022) either by voting online at: www.advancedshare.com.au/investor-login, or lodging a proxy form by:

- post to: Advanced Share Registry Limited, 110 Stirling Hwy, Nedlands WA 6009; or PO BOX 1156 ; or
- in person to: Advanced Share Registry Limited, 110 Stirling Hwy, Nedlands WA 6009; or
- by fax: +61 8 6370 4203; or
- by email to: admin@advancedshare.com.au

Your proxy voting instruction must be received not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Shareholders may also lodge questions in advance of the Meeting by emailing the questions to Sean Meakin, Company Secretary at smeakin@tribis.com.au, by no later than Wednesday, 16 March 2022.

It is important to note that those attending the General Meeting in person will be required to adhere to COVID-19 regulations in force in Western Australia at the date of the meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Advanced Share Registry on, 1300 113 258 (within Australia) or +61 8 9389 8033 (overseas).

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Simon Trevisan', with a stylized flourish at the end.

Simon Trevisan
Chairman



AssetOwl Limited
ACN 122 727 342

Notice of General Meeting, Explanatory Statement and Proxy Form

**General Meeting to be held at
the offices of Tribis Pty Ltd, Level 14, 225 St Georges Terrace,
Perth, Western Australia**

On Wednesday, 23 March 2022 at 1.00pm WST

IMPORTANT NOTE

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*	1:00pm (WST) on Monday, 21 March 2022
Snapshot date for eligibility to vote	5:00pm (WST) on Monday, 21 March 2022
General Meeting	1:00pm (WST) on Wednesday, 23 March 2022

*Proxy Forms received after this time will be disregarded.

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

Notice is hereby given that a General Meeting of AssetOwl Limited ACN 122 727 342 (**AssetOwl** or **Company**) will be at **1:00pm (WST) on Wednesday, 23 March 2022, at the offices of Tribis Pty Ltd, Level 14, 225 St Georges Terrace, Perth, Western Australia**, 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 of General Meeting describes the various matters to be considered.

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 of the Explanatory Statement.

Agenda

Resolution 1: Ratification of prior issue of 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 approve and ratify the prior issue of 108,577,196 Placement Shares to the Placement Participants on 3 February 2022 at an issue price of \$0.003 each, made under the Company’s Listing Rule 7.1 placement capacity in the manner and on the terms and conditions set out in the Explanatory Statement.”

Resolutions 2(a) and 2(b): Participation of Related Parties in the Shortfall to Non-Renounceable Rights Issue

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

- (a) *“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 33,333,334 Shares to Tribis Pty Ltd or its nominee, being a Related Party of the Company, to raise capital in the manner and on the terms and conditions described in the Explanatory Statement.”*
- (b) *“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 8,333,334 Shares to Giuseppe Di Franco, Imprint Investments Pty Ltd or their nominee, being a Related Party of the Company, to raise capital in the manner and on the terms and conditions described in the Explanatory Statement.”*

By order of the Board



Mr Sean Meakin
Company Secretary

22 February 2022

Voting Prohibitions and Exclusions

ASX 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	Any Placement Participant (or their nominees) who participated in the Placement.
Resolution 2(a)	Tribis Pty Ltd or its nominee, and any person who will obtain a material benefit as a result of the proposed issue of Shares (except a benefit solely by reason of being a holder of Shares).
Resolution 2(b)	Giuseppe Di Franco and Imprint Investments Pty Ltd or their nominee, and any person who will obtain a material benefit as a result of the proposed issue of Shares (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

Lodgement of a 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 given below by **1:00pm (WST) on Monday, 21 March 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid. Proxy Forms may be lodged as follows:

By hand: Advanced Share Registry Limited – 110 Stirling Highway, Nedlands, WA, 6009

By post: Advanced Share Registry Limited – PO BOX 1156, Nedlands, WA, 6909

By email: admin@advancedshare.com.au

By fax: +61 8 6370 4203

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 Chairman 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 Chairman, 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 Chairman 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 Advanced Share Registry Limited on 1300 113 258 (from within Australia) or +61 8 9389 8033 (if overseas).

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, Advanced Share Registry Limited, before the Meeting or at the registration desk on the day of the Meeting.

Certificates of Appointment of Corporate Representatives are available on request by contacting Advanced Share Registry Limited on 1300 113 258 (from within Australia) or +61 8 9389 8033 (if overseas).

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 Resolutions 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 Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution 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, 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 eligibility – snapshot date

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snapshot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Directors have determined that all Shares of the Company that are quoted on ASX at **5:00pm (WST) on Monday, 21 March 2022** shall, for the purpose of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

At the Meeting, the Chairperson will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company.

Explanatory Statement

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. Resolution 1: Ratification of issue of Placement Shares to Placement Participants

1.1 Placement

On 28 January 2022, the Company announced that it had finalised a placement (**Placement**) to new and existing sophisticated and professional investors (**Placement Participants**) to raise \$325,731 (before costs) through the issue of 108,577,196 Shares in the Company at an issue price of \$0.003 per Share (**Placement Shares**).

Placement Shares issued under the Placement were issued by the Company on 3 February 2022 using the Company's issuing capacity under Listing Rule 7.1.

Resolution 1 seeks ratification by the Shareholders of the issue of 108,577,196 Shares to the Placement Participants under the Placement.

1.2 Use of funds raised under the Placement

Funds raised from the Placement have been applied to commercialising the Company's "Pirsee" property inspection platform and as well as to fund the Company's other key activities including, but not limited to, marketing, east -coast Australia expansion and the Company's ongoing working capital requirements.

1.3 Requirement for Shareholder approval

As described in Section 1.1 above, the Company has issued a total of 108,577,196 Shares under the Placement to the Placement Participants using its issuing capacity under Listing Rule 7.1.

None of the Placement Participants were Related Parties of the Company at the time of the issue of the Shares.

Resolution 1 is an ordinary resolution seeking approval by Shareholders of the ratification of the issue of the Placement Shares.

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 the Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 (which are set out in Listing Rule 7.2). Since it has not yet been approved by the Shareholders, the Placement effectively uses up part of the 15% limit provided by Listing Rule 7.1. This has the effect of 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 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 Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval for the issue of Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of the 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 the 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.

1.4 Listing Rule information requirements

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

(a) Basis on which Placement Participants were identified

Placement Shares were issued to Placement Participants, being various sophisticated and professional investors identified by the Company and who were not Related Parties of the Company at the time the Placement Shares were issued.

Each 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.

The Placement was arranged and managed by Sequoia Corporate Finance Pty Ltd as lead manager to the placement.

The recipients of Placement Shares were identified through a bookbuild process, which involved the lead manager seeking expressions of interest to participate in the capital raising process from non-related parties of the Company and existing significant Shareholders.

The Placement Participants included:

- (i) NCKH Pty Ltd – a Shareholder issued 16,666,665 Placement Shares (now a substantial shareholder in the Company following the Placement with relevant interest of 5.4%);
- (ii) Ogee Australia Pty Ltd - a Shareholder issued 16,666,665 Placement Shares (now a substantial shareholder in the Company following the Placement with relevant interest of 5.4%);
- (iii) CEA SMSF Pty Ltd <CEA SELF MANAGED SUPER FUND> - a Shareholder issued 13,333,330 Placement Shares; and
- (iv) Ms Liang Gao - a Shareholder issued 20,000,000 Placement Shares.

None of the other Placement Participants who were issued or will be issued more than 8,162,051 Shares under the Placement (being 1% of the total number of Shares on issue prior to the Placement) were or are:

- (i) a Related Party of the Company;
- (ii) a member of key management personnel;
- (iii) a substantial holder in the Company;
- (iv) an advisor of the Company; or

(v) an associate of any of the above.

(b) The number of securities issued

108,577,196 Shares were issued to Placement Participants under the Placement utilising the Company's placement capacity pursuant to Listing Rule 7.1

The Placement Shares are fully paid ordinary Shares ranking equally with the Company's existing Shares then on issue.

(c) The date on which the securities were issued

The Placement Shares were issued by the Company on 3 February 2022.

(d) The price at which the securities were issued

Placement Shares were issued to Placement Participants at an issue price of \$0.003 per Placement Share.

(e) The use or intended use of the funds raised

Along with the funds anticipated to be raised from the Entitlement Offer announced on Friday 28 January 2022, proceeds from the issue of the Shares will support AssetOwl's east coast expansion, supporting marketing initiatives, and provide the business with on-going working capital.

1.5 Directors' recommendation

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.

2. Resolution 2(a) and 2(b): Participation of Related Parties in the Shortfall to Non-Renounceable Rights Issue

2.1 Background

On 28 January 2022, the Company announced a 7:10 Non-renounceable Rights Issue to raise up to \$1,942,043 at \$0.003 per share ('**Entitlement Offer**').

The Record Date for the Entitlement Offer was Thursday 10 February 2022, with the Entitlement Offer opening on Tuesday, 15 February 2022 and closing on Thursday, 24 March 2022 ('**Closing Date**'), unless extended.

The Company has reserved the right to place the shortfall to the Entitlement Offer ('**Shortfall Shares**') and is able to place Shortfall Shares to new and existing qualified professional and sophisticated investors without shareholder approval for a period of up to 3 months from the closure of Entitlement Offer, being 24 June 2022, unless extended. However, notwithstanding, without shareholder approval, the Company cannot place Shortfall Shares to persons, or their related entities who are covered by Listing Rules 10.11.1 to 10.11.5.

Tribis Pty Ltd, a substantial shareholder and a company of which AssetOwl Chairman Mr Simon Trevisan is the Managing Director, is the holder of 62,846,520 Ordinary Shares. Tribis has subscribed for its Entitlement under the Entitlement Offer, amounting to \$131,978, being 43,992,564 New Shares. Tribis Pty Ltd has advised the Company that subject to shareholder approval, it wishes to further subscribe for up to 33,333,334 New Shares as part of the Shortfall Offer. Simon Trevisan is a Related Party of the Company, by virtue of being a Director.

The Company's Executive Director, Mr Giuseppe Di Franco has an interest in 12,683,172 Ordinary Shares in the Company, including Ordinary Shares held personally and by Imprint Investments Pty Ltd of which he is an Associate. Mr Di Franco and Imprint Investments Pty Ltd have subscribed for their

Entitlement under the Entitlement Offer, amounting to \$26,635, being 8,878,220 New Shares. Subject to the receipt of shareholder approval, Mr Di Franco has advised the Company that he wishes to further subscribe for up to 8,333,334 New Shares as part of the Shortfall Offer. Giuseppe Di Franco is a Related Party of the Company, by virtue of being a Director.

Accordingly, as both proposed issues of Shortfall Shares will be to Related Parties of the Company by virtue of Listing Rule 10.11, the Company seeks Shareholder approval for the issue of Shortfall Shares to Tribis Pty Ltd, Imprint Investments Pty Ltd and Giuseppe Di Franco or their nominees ('Related Parties') for purposes of Listing Rule 10.11.

Irrespective of whether or not these separate resolutions are approved;

- the proposed issue of Shortfall Shares to the Related Parties is conditional upon there being a Shortfall to the Entitlement Offer, and
- the amount of Shortfall Shares issued by the Company to the Related Parties will be determined having regard to the criteria described at section 1.9(b) of the Offer Document announced to ASX on Monday, 7th February 2022.

2.2 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that 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.

Section 210 of the Corporations Act provides that shareholder approval is not required to give a financial benefit in circumstances where the benefit is given on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length.

The issue of Shortfall Shares to a Related Party (or their nominees) constitutes the giving of a financial benefit to a Related Party of the Company for the purposes of section 208 of the Corporations Act.

The Board (other than Mr Trevisan and Mr Di Franco) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Shortfall Shares to Tribis Pty Ltd, Imprint Investments Pty Ltd and Giuseppe Di Franco or their nominees, as they were Shareholders of the Company on the Record Date, and the Shortfall Shares are proposed to be issued under the same terms as those shares offered to all shareholders of the Company pursuant to the Entitlement Offer (being \$0.003 per Share).

Accordingly, the Board (other than Mr Trevisan and Mr Di Franco) considers that the issue of Shortfall Shares to Tribis Pty Ltd, Imprint Investments Pty Ltd and Giuseppe Di Franco or their nominees is reasonable in the circumstances as if the Company and those Related Parties were dealing on arm's length terms, and has determined not to seek Shareholder approval under section 208 of the Corporations Act for the issue of Shortfall Shares.

2.3 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; a related party includes a director and a person who will become a director;
- 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 issue of Shares to Related Parties falls within Listing Rule 10.11.1 and/or Listing Rule 10.11.4 and does not fall within any of the exceptions in Listing rule 10.12. It therefore requires approval of the Shareholders under Listing Rule 10.11.

Resolutions 2(a) and 2(b) seek the required Shareholder approvals to issue the Capital Raising Placement Shares to the Related Parties under and for the purposes of Listing Rule 10.11.

If Resolution 2(a) is passed, the Company will be able to proceed with the issue of Shortfall Shares up to the number of Ordinary Shares stated at 2.4(c)(i) to Tribis Pty Ltd or its nominee.

If Resolution 2(b) is passed, the Company will be able to proceed with the issue of Shortfall Shares up to the number of Ordinary Shares stated at 2.4(c)(ii) to Giuseppe Di Franco, Imprint Investments Pty Ltd or their nominees.

If Resolution 2(a) is not passed, the Company will not be able to proceed with the issue of Shortfall Shares up to the number of Ordinary Shares stated at 2.4(c)(i) to Tribis Pty Ltd or its nominee. This would result in the number of Shortfall Shares available to be placed to current or new investors being increased.

If Resolution 2(b) is not passed, the Company will not be able to proceed with the issue of Shortfall Shares up to the number of Ordinary Shares stated at 2.4(c)(ii) to Giuseppe Di Franco, Imprint Investments Pty Ltd or their nominees. This would result in the number of Shortfall Shares available to be placed to current or new investors being increased.

Resolutions 2(a) and 2(b) are not interdependent and are to be considered by Shareholders as separate resolutions, that is, one resolution may pass, and the relevant Related Party able to be placed Shortfall Shares, notwithstanding that the other resolution has not passed.

2.4 Information required by Listing Rule 10.13

Listing Rule 10.13 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 as follows:

(a) The names of the persons

- (i) Pursuant to Resolution 2(a) – Tribis Pty Ltd or its nominee.
- (ii) Pursuant to Resolution 2(b) – Giuseppe Di Franco, Imprint Investments Pty Ltd or their nominees.

(b) Which category in rules 10.11.1 – 10.11.5 the person falls and why

- (i) In respect of Resolution 2(a) – Tribis Pty Ltd is a Related Party as it is an Associate of Mr Simon Trevisan, a Director of the Company (10.11.4).
- (ii) In respect of Resolution 2(b) – Giuseppe Di Franco is a Related Party by virtue of being a Director of the Company (10.11.1). Imprint Investments Pty Ltd is a Related Party as it is an Associate of Giuseppe Di Franco (10.11.4).

(c) **The number and class of securities to be issued to the person**

(i) In respect of Resolution 2(a) – up to 33,333,334 Ordinary Shares.

(ii) In respect of Resolution 2(b) - up to 8,333,334 Ordinary Shares.

Shortfall Shares will be fully paid ordinary Shares which will rank equally in all respects with Shares then on issue.

(d) **The date on which the Company will issue the securities, which must not be more than 1 month after the date of the meeting**

Subject to receiving Shareholder approval, and subject to a Shortfall resulting from the Entitlement Offer, the Company will issue the shares on or before 23 April 2022, being the date which is one month after the date of the General Meeting.

(e) **The price or consideration the entity will receive for the issue**

The Shares will be allotted at a price of \$0.003 per Share, being the same price of Shortfall Shares proposed to be issued to non-Related party investors under Entitlement Offer.

(f) **The purpose of the issue and use of funds**

Funds raised from the proposed issue of these Shortfall Shares to the Related Parties, in addition to funds raised from the Entitlement Offer and issue of Shortfall Shares to non-related parties will be applied to activities including (but not limited to) the following:

- (i) ongoing software development to enhance platform functionality;
- (ii) development of a Queensland and NSW compliant version of Pirsee;
- (iii) east-coast Australia expansion;
- (iv) marketing;
- (v) on-going research and development with respect to new revenue opportunities for the Pirsee platform; and
- (vi) on-going working capital.

(g) **Remuneration details of the Related Party**

Tribis Pty Ltd is party to an Administrative Services Agreement with the Company, pursuant to which it provides office space, office equipment, supplies, corporate management and administration services in connection with the operations of the Company. The fee payable pursuant to the agreement is \$10,000 plus GST per month.

Further detail of the services provided by Tribis under this agreement is described on page 27 of the Company's Annual Report for the year ended 30 June 2021.

Giuseppe Di Franco's remuneration as an Executive Director and Chief Technology Officer of the Company is an annual salary of \$181,590 plus statutory superannuation.

In addition, Mr Di Franco is paid a fee of \$3,000 per month for his role as an Executive Director.

The shares, for which approval is being sought to be issued, will be offered on the same terms as other Non-Related party investors have been offered shares, and are not intended to remunerate or incentivise the respective directors.

2.5 Directors' recommendation

The Directors decline to provide a recommendation in respect of resolutions 2(a) or 2(b) as there are three directors of the Company and accordingly, there is only one director of the Company who does not have a personal interest in the result of the resolutions.

Glossary of defined terms

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

A\$ or \$	Australian dollars.
Advanced Share Registry or Share Registry	Advanced Share Registry Ltd (ACN 127 175 946), the Company's share registry.
General Meeting or Meeting	The general meeting of Shareholders or any adjournment thereof, convened by the Notice.
ASIC	The Australian Securities & Investments Commission.
Associate	Has the meaning given to that term in the Listing Rules.
AssetOwl or Company	AssetOwl Limited (ACN 122 727 342).
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	The Board of Directors of the Company.
Business Day	Has the meaning given to that term in Chapter 19 of the Listing Rules.
Chairman	The chair of the General Meeting.
Related Party	<p>Has the meaning given to that term in the Listing Rules, being, in relation to a body corporate:</p> <ul style="list-style-type: none">(i) an entity that controls the body corporate;(ii) if the body corporate is controlled by an entity that is not a body corporate, the persons making up that entity;(iii) directors of the body corporate or of an entity that controls the body corporate;(iv) spouses and de facto spouses of anyone referred to in (ii) and (iii) above;(v) parents and children of anyone referred to in (ii), (iii) and (iv) above;(vi) an entity controlled by anyone referred to in (i) — (v) above unless it is also controlled by the body corporate;(vii) anyone who has fallen within (i) — (vi) above within the past 6 months;(viii) anyone who believes or has reasonable grounds to believe that they are likely to fall within (i) — (vi) at any time in the future; and(a) (ix) anyone acting in concert with someone referred to in (i) — (viii) above;
Closing Date	The time the Entitlement Offer closes, being 5.00pm (WST) on Thursday, 24 March 2022 (unless extended).
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Eligible Shareholders	A Shareholder who is eligible to participate in the Entitlement Offer as set out in Section 1.6 of the Offer Document.

Entitlement	The right of an Eligible Shareholder to apply for a New Share under the Entitlement Offer.
Entitlement Offer	The non-renounceable rights issue of 7 (seven) New Shares for every 10 (ten) Shares held on the Record Date at the Offer Price, to Eligible Shareholders.
Equity Security	Has the meaning given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none"> (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security; (g) but not a security that ASX decides to classify as a debt security.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice.
Listing Rules	The listing rules of ASX as waived or modified from time to time.
New Share	A Share offered to Eligible Shareholders under the Entitlement Offer.
Notice or Notice of General Meeting	The notice of general meeting which accompanies this Explanatory Statement.
Offer Document	The offer document announced to ASX by the Company on Monday 7 th February 2022
Offer Price	The price payable per New Share under the Entitlement Offer, Shortfall Offer and the Placement being \$0.003 per New Share.
Placement	Has the meaning given to that term in Section 1 of this Notice.
Placement Participants	Professional and sophisticated investors who participated in the Placement.
Placement Shares	Shares in the Company issued to Placement Participants under the Placement.
Proxy Form	The proxy form accompanying the Notice.
Record Date	The record date for determining the entitlements for New Shares under the Entitlement Offer, being 5.00pm (WST) on Thursday, 10 February 2022.
Resolution	A resolution set out in the Notice.
Section	A section of this Explanatory Statement.
Share	A fully paid ordinary share in the Company.
Shareholder	The holder of a Share.
Shortfall	The number of New Shares not subscribed for under the Entitlement Offer before the Closing Date.
Shortfall Offer	The offer of Shortfall Shares to Eligible Shareholders under the Offer Document.
Shortfall Shares	New Shares not applied for under the Entitlement Offer before the Closing Date.
Tribis	Tribis Pty Ltd (ACN 009 017 985).
WST	Western Standard Time, being the time in Perth, Western Australia.

AssetOwl Limited
ACN 122 727 342
PROXY FORM

I/We (name of Shareholder) _____

of (address) _____

being a Shareholder/Shareholders of AssetOwl 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 AssetOwl Limited (ACN 122 727 342) (**Company**) to be held at **1:00pm (WST) on Wednesday, 23 March 2022, at the offices of Tribis Pty Ltd, Level 14, 225 St Georges Terrace, Perth, Western Australia, (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 **1:00pm (WST) on Monday, 21 March 2022**

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

		For	Against	Abstain
Resolution 1	Ratification of issue of Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(a)	Participation of Related Parties in the Shortfall to Non-Renounceable Rights Issue - Tribis Pty Ltd or its nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(b)	Participation of Related Parties in the Shortfall to Non-Renounceable Rights Issue - Giuseppe Di Franco, Imprint Investments Pty Ltd or their nominee	<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