

Target's Statement

In response to the offer by

**WHL Energy Ltd (to be renamed 'Quantify
Technology Holdings Limited')**

ACN 113 326 524

to acquire all of your Quantify Ordinary Shares and all of your Quantify
Ordinary Options in

Quantify Technology Ltd

ACN 160 392 898

Your directors recommend that you

Accept

**The WHL Energy Ltd Share Takeover Offer and WHL
Energy Ltd Option Takeover Offer**

(in the absence of a superior proposal and in the absence of a variation or
waiver of an Essential Bid Condition)

Legal adviser to Quantify:

gadens

**THIS DOCUMENT CONTAINS IMPORTANT INFORMATION AND REQUIRES YOUR IMMEDIATE ATTENTION. IF
YOU ARE IN ANY DOUBT ABOUT HOW TO DEAL WITH THIS DOCUMENT YOU SHOULD CONSULT YOUR
STOCKBROKER, LEGAL OR FINANCIAL ADVISER.**

Contents

Key Dates	3
Important Notices	4
Letter from the Chairman	6
1. What should you do	8
2. Why you should accept the Takeover Offers	8
3. Frequently asked questions	11
4. Directors' recommendation	17
5. Risks	18
6. Key terms of the Takeover Offers	19
7. Profile of Quantify	26
8. Your choices as a Shareholder or Optionholder	28
9. Taxation consequences	29
10. Directors' interests	30
11. Additional information	32
12. Definitions and interpretation	34
Corporate Directory	40
Schedule 1 – Quantify Class A and Class B Performance Shares	41
Schedule 2 – WHL Founder Performance Shares	42

Key Dates

Announcement of Merger and suspension of WHL Shares from trading on ASX	12 September 2016
Notice of Meeting to WHL Shareholders dispatched	31 October 2016
Lodgment of Bidder's Statement with ASIC	8 November 2016
Lodgment of Target's Statement with ASIC	9 November 2016
Bidder's Statement and Target's Statement sent to Quantify Ordinary Shareholders	11 November 2016
Prospectus lodged with ASIC for Prospectus Offer	23 November 2016
Meeting of WHL Shareholders to approve Merger and associated transactions	30 November 2016
Prospectus Offer closes (unless otherwise extended or withdrawn)	25 January 2017
Takeover Offers close (unless otherwise extended or withdrawn)	31 January 2017
Effective Date (Completion of Merger and Capital Raising)	3 February 2017
WHL (to be renamed Quantify Technology Holdings Limited) re-instated to trading on ASX	17 February 2017

* All dates and times subject to change without notice subject to applicable regulatory requirements.

Important Notices

Nature of this document

This document is a Target's Statement dated 9 November 2016 issued by Quantify under Part 6.5 Division 3 of the Corporations Act in response to a Bidder's Statement issued by WHL Energy Ltd.

If you are in any doubt about how to deal with this document, you should consult your stockbroker, legal, financial or other professional adviser as soon as possible.

A copy of this Target's Statement has been lodged with the Australian Securities and Investments Commission (**ASIC**) on 9 November 2016. Neither ASIC nor any of its officers take any responsibility for the content of this Target's Statement.

Shareholder information

To make a fully informed decision, you should read this Target's Statement in full. If you have any questions, please call the shareholder information line on **08 6254 0200** between 8.30am and 5.00pm (Perth time) Monday to Friday. Alternatively, please email info@quantifytechnology.com or visit www.quantifytechnology.com.

The Directors are committed to ensuring Shareholders are kept informed of developments. Important developments under the control of Quantify will be notified directly to Shareholders.

Defined terms

A number of defined terms are used in this Target's Statement. These terms are explained in the Definitions in Section 12.

Forward looking statements

This Target's Statement contains historical and forward looking statements in connection with Quantify. The forward looking statements in this Target's Statement are not based on historical facts. They reflect the current expectations of Quantify concerning future results and events and generally may be identified by the use of forward looking words or phrases such as 'believe', 'aim', 'expect', 'anticipated', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimated', 'potential', or other similar words and phrases. Similarly, statements that describe Quantify's objectives, plans, goals or expectations are, or may be, forward looking statements.

These forward looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause Quantify's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these statements. Deviations in future results, performance and achievements are normal and to be expected. Shareholders should review carefully all of the information, including the financial information, included in this Target's Statement. The forward looking statements included in this Target's Statement are made only as of the date of this Target's Statement. Quantify and each of its officers, any person named in this Target's Statement or any person involved in the preparation of this Target's Statement does not give any representation, assurance or guarantee to Shareholders that projected or implied results or events will actually occur or be achieved.

No investment advice and no account of personal circumstances

The information in this Target's Statement does not constitute financial product advice. It is not possible for the Directors to take into account the personal circumstances of each Shareholder. Accordingly, this Target's Statement has been prepared without reference to the investment objectives, taxation position and financial situation of any particular Shareholder. The Directors recommend that Shareholders read this Target's Statement and the Bidder's Statement in full prior to making any decision relating to the Takeover Offers. Shareholders are encouraged to consult their own professional advisers regarding investment, taxation and financial matters relevant to their particular situation.

Foreign Jurisdictions

The release, publication or distribution of this Target's Statement in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and any persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside Australia.

References to Prospectus, Notice of Meeting and Bidder's Statement

All references in this Target's Statement to the Prospectus are references to the prospectus that WHL intends to issue in connection with the Takeover Offer (**Prospectus**). The directors of Quantify understand that the Prospectus is intended to be lodged with ASIC in late November 2016.

All references in this Target's Statement to the Notice of Meeting are references to the Notice of Meeting that WHL lodged with the ASX on 31 October 2016 for the purpose of convening the General Meeting of WHL shareholders, to be held on 30 November 2016.

References to the Bidder's Statement are to the Bidder's Statement lodged by WHL in connection with the acquisition of Quantify Ordinary Shares and Quantify Ordinary Options on or about the date of this Target's Statement.

Letter from the Chairman

9 November 2016

Dear Shareholder

Recommendation to Accept the Takeover Offers

On 12 September 2016, WHL Energy Ltd (**WHL**) announced an off-market takeover bid for all of the fully paid ordinary shares in Quantify Technology Ltd (**Quantify**) and all of the Quantify ordinary options.

You should, as well as having received this Target's Statement, have received the Bidder's Statement from WHL containing offers to acquire:

- (a) all of your fully paid ordinary shares in Quantify for 1.0189 WHL Shares and 0.4891 Performance Shares (on a post-Share Consolidation basis) for each Quantify Ordinary Share held, resulting in the issue of up to 250,000,000 WHL Shares and 120,000,000 Performance Shares (**WHL Share Offer**); and
- (b) all of your Quantify ordinary options (being, in respect of all Optionholders, a total of 59,900,002 Quantify ordinary options exercisable at \$0.075 each and expiring 31 May 2017), for 1.0238 options (on a post-Share Consolidation basis) for each Quantify Ordinary Option held, exercisable at \$0.075 each and expiring 30 September 2019 (**WHL Bid Options**), resulting in the issue of up to 61,325,622 WHL Bid Options (**WHL Option Offer**).

The WHL Share Offer and WHL Option Offer will hereafter be referred to as the "Takeover Offers".

The Quantify Board unanimously recommend that Quantify shareholders and Quantify optionholders accept the Takeover Offers in the absence of a superior proposal and in the absence of a variation or waiver of an Essential Bid Condition.

The directors of Quantify have indicated that they will accept the Takeover Offers in respect of their own holdings, in the absence of a superior proposal and in the absence of a variation or waiver of an Essential Bid Condition.

There are a number of benefits if Quantify shareholders and Quantify optionholders accept the Takeover Offers and it is successfully completed, including:

- (a) the Takeover Offers represent an appropriate price for your Quantify ordinary shares and Quantify ordinary options;
- (b) the Takeover Offers may present Quantify shareholders and Quantify optionholders greater liquidity for their investments;
- (c) the Takeover Offers may give Quantify access to additional opportunities to raise new capital if required in the future; and
- (d) the Takeover Offers represent a superior value proposition relative to alternatives.

The Bidder's Statement details the bid process and describes how to accept the Takeover Offers. Please read it and this Target's Statement carefully and ensure you understand all of their respective terms and conditions. You are encouraged to seek independent investment, financial and tax advice before making your decision.

To accept the Takeover Offers, you should follow the instructions on the Acceptance Form enclosed with the Bidder's Statement.

The Takeover Offers are open for your acceptance until 5.00 pm (WST) on 31 January 2017, unless extended or withdrawn.

If you have any queries about the Takeover Offers, please call the shareholder information line on 08 6254 0200 between 8.30am and 5.00pm (Perth time) Monday to Friday. Alternatively, please email info@quantifytechnology.com or visit our website at www.quantifytechnology.com.

Yours sincerely



Aidan Montague
Chairman

1. What should you do

You should read this Target's Statement, which contains the recommendation of your Directors to accept the Takeover Offers and their reasons for this recommendation.

To accept the Takeover Offers, complete and return the acceptance form in the Bidder's Statement and return it in the envelope provided.

If you have any questions about the Takeover Offers, please call the shareholder information line on 08 6254 0200 between 8.30am and 5.00pm (Perth time) Monday to Friday. Alternatively, please email info@quantifytechnology.com or visit our website at www.quantifytechnology.com.

2. Why you should accept the Takeover Offers

Your Directors recommend that you accept the Takeover Offers in the absence of a superior proposal and in the absence of a variation or waiver of an Essential Bid Condition in summary because:

- (a) the Takeover Offers represent an appropriate price for your Quantify Ordinary Shares and Quantify Ordinary Options;
- (b) the Takeover Offers give Quantify Shareholders and Quantify Optionholders greater liquidity for their investments;
- (c) the Takeover Offers may give Quantify access to additional opportunities to raise new capital and potentially access further capital if required in the future;
- (d) the Takeover Offers are a superior value proposition relative to alternatives; and
- (e) you may be eligible for full or partial capital gains tax rollover relief.

The more detailed reasons for these recommendations are as follows:

2.1 The Offers represent an appropriate price for your Quantify Ordinary Shares and Quantify Ordinary Options

The directors of Quantify consider that the Offer Consideration represents appropriate consideration for Quantify Ordinary Shares and Quantify Ordinary Options.

For each Quantify Ordinary Share that Quantify Shareholders hold they have been offered 1.0189 WHL Shares and 0.4891 WHL Performance Shares (on a post-Share Consolidation basis), which values each Quantify Ordinary Share at between:

- (a) \$0.0611 (if the WHL Performance Shares do not vest and have a nil value); and
- (b) \$0.0905 (if the WHL Performance Shares vest and assuming Shares have a value of \$0.06). The actual value will depend on the price of Shares at the time a WHL Performance Share vests.

This share price is based on a deemed issue price of \$0.06 per Share post consolidation, being the proposed issue price under the Capital Raising under a Prospectus to be conducted by WHL as part of the takeover of Quantify.

The last capital raise conducted by Quantify was at \$0.06 with the minimum price offered under the Share Takeover Offer, as calculated above, being at a small premium to this last capital raise.

If the Offer is completed and WHL acquires 100% of the Quantify Shares, former Quantify shareholders will hold approximately 82.5% (assuming all WHL Performance Shares are converted to WHL Shares) of the enlarged Merged Entity, prior to the issue of WHL Shares pursuant to the Prospectus Offer.

This would mean approximately 82.5% of the value of the Merged Entity would be attributable to existing or "pre-merger" shareholders and optionholders of Quantify, with the balance of approximately 15% attributable to pre-merger WHL shareholders and 2.5% attributable to the facilitators of the transaction. The Directors consider this to be an appropriate allocation of value of the Merged Entity as between existing WHL shareholders, Quantify shareholders and the facilitators of the transaction if the merger is successfully completed. This was resolved by the Directors of Quantify by taking into account the tangible assets of WHL being cash, WHL's other asset (the oil asset which is now in the process of being sold in exchange for a royalty as noted in Section 3.3 of the Bidder's Statement), the associated risks and costs of the listing process being assumed predominantly by WHL who is required to fund most of the costs up until completion, and the spread of existing shareholders in WHL.

After the merger, if completed successfully, the implied value of the Offer Consideration will change as a consequence of changes in the market price of the shareholding in the Merged Entity from time to time.

2.2 Liquidity event

The Takeover Offers will provide Quantify Shareholders and Optionholders with WHL Securities in exchange for their investment in Quantify. Quantify is unlisted and therefore illiquid, while WHL Securities are listed.

It is the intention of the Board that, after Completion of the Takeover Bid, WHL will be re-admitted to the Official List of ASX. As a listed company, the Merged Entity may have access to a wider range of financial opportunities, including a wider spread of shareholders, which may facilitate future capital raising.

As Quantify is currently an unlisted public company, Shareholders and Optionholders are not able to trade their shares or options freely on ASX or any other exchange. On completion of the Merger, Shareholders and Optionholders will become shareholders of the Merged Entity, an ASX listed company, and may benefit from the greater liquidity associated with being able to trade their shares in an open market.

WHL will apply to the ASX for a waiver from certain restriction requirements on the basis that a majority of Quantify Shareholders and Optionholders paid cash for their Quantify Ordinary Shares and Quantify Ordinary Options upon issue by Quantify and have held their Quantify Ordinary Shares for a substantial period of time prior to WHL making the Takeover Offer.

Therefore, if you accept the offer and the waiver is granted, you may have access to a greater range of investors and, if you opt to sell your shareholding in the Merged

Entity, you may find it easier to trade your shareholding in the Merged Entity than if you held Quantify Shares.

2.3 Additional funding

Quantify requires additional funding to carry on its business operations and if it were to raise funds itself (which cannot be guaranteed) this would result in dilution of the current holdings of Quantify Shareholders whereas WHL already has cash at bank and will raise funds at a premium to previous capital raises conducted by Quantify.

2.4 The Offer is a superior value proposition relative to alternatives

While the Directors have considered other opportunities to raise capital, the Board considers that the Offer provides Quantify Shareholders and Optionholders with the best opportunity to raise new capital and potentially access further capital if required in the future.

You should also take into account that there may be reasons against accepting the Offer, particularly risks of the offer as described in Section 5.1.

2.5 Tax

Given the complexity of the taxation legislation and the wide variety of differences in tax according to the particular circumstances of a Quantify Shareholder or Optionholder, you should seek independent taxation advice regarding the tax consequences of accepting the Takeover Offers.

If you are an Australian resident you may have access to partial or full scrip for scrip rollover relief, in which case you will not incur capital gains tax (**CGT**) as a result of accepting the Offer.

Should the Takeover be successful and result in WHL becoming the holder of 80% or more of the voting shares in Quantify as at the close of the Offer Period, Quantify Shareholders and Optionholders who would otherwise make a capital gain from the disposal of their Quantify Ordinary Shares and Quantify Ordinary Options pursuant to the Offers may be able to choose to obtain partial or full scrip for scrip rollover relief. WHL will write to you after the Merger, should it proceed, to confirm potential availability of scrip for scrip roll-over relief.

If full scrip for scrip rollover relief is available and is chosen by Quantify Shareholders and Optionholders who would otherwise have made a capital gain on the disposal of their Quantify Shares and Quantify Ordinary Options under the Offer, all of the capital gain from the disposal may be disregarded.

However, Quantify shareholders may be subject to CGT as a result of a later taxable event (such as a disposal) happening to the WHL Shares and WHL Bid Options received as consideration under the Offer.

If this may apply to you, you need to ensure you obtain appropriate advice about the requirements applicable to this form of relief.

There are additional tax considerations for Quantify employee shareholders who, it is recommended, should also seek independent advice specifically around the employee share plans.

Refer to Section 7 of the Bidder's Statement for further information.

You should not rely on the above as tax advice applicable to your circumstances and should seek independent taxation advice regarding the tax consequences of accepting the Offer given your particular circumstances.

2.6 No superior offer has been announced

At this time, no offer superior to the Takeover Offers has been announced and your Directors have no knowledge of the existence of such an offer.

You should note that the recommendation by your Directors of the Takeover Offers is subject to the absence of a superior offer for your Quantify Shares. Should such an offer arise, the Directors will consider their recommendation of the Takeover Offers and inform you accordingly.

3. Frequently asked questions

The process governing takeovers is complex. This section of the Target's Statement is designed to help you understand some of the issues relating to the Takeover Offers.

Question	Answer	Further Information
Who is making the offer?	<p>WHL Energy Ltd (ACN 113 326 524). WHL was admitted to the Official List of ASX on 10 September 2007. WHL's principal focus historically has been oil and gas exploration.</p> <p>Future intentions regarding the oil and gas exploration interest, VIC/P67, including potential farm-out or divestment, are described in Section 3.3 of the Bidder's Statement.</p> <p>WHL's securities are suspended from trading on ASX. Following Completion, WHL intends to change its name to Quantify Technology Holdings Ltd to better suit the new direction of the Merged Entity.</p>	Bidder's Statement
What are the Takeover Offers?	<p>The Takeover Offers comprise two offers, the WHL Share Offer and the WHL Option Offer.</p> <p>The WHL Share Offer offers to purchase all of your fully paid ordinary shares in Quantify for:</p> <ol style="list-style-type: none"> 1.0189 WHL Shares (on a post-Share Consolidation basis) for each Quantify Ordinary Share held; and 0.4891 WHL Performance Shares (on a post-share Consolidation basis) for each Quantify Ordinary Share held, resulting in the issue of up to 120,000,000 Performance Shares. <p>The WHL Option Offer offers to purchase all of your Quantify Ordinary Options for 1.0238 WHL Bid Options (on a post-Share Consolidation basis) for each Quantify Ordinary Option held, exercisable at \$0.075 each and expiring 30 September 2019.</p>	Section 6.2

Question	Answer	Further Information
What are the terms of the WHL Performance Shares?	<p>The WHL Performance Shares will convert into WHL Shares upon the satisfaction of any one of the Milestones attaching to the WHL Performance Shares. WHL Shares issued on conversion of the WHL Performance Shares will rank equally with existing WHL Shares.</p> <p>If no Milestones for conversion are met, the WHL Performance Shares will not convert into WHL Shares, but will instead be redeemed for 0.00001 cents per Performance Share.</p> <p>WHL Performance Shares will not be quoted or tradeable on ASX. However, WHL has stated it will apply for WHL Shares issued on conversion of the WHL Performance Shares to be listed on ASX.</p>	Sections 3.19, 3.20 and 3.21 of the Bidder's Statement
What is the value of the Share Takeover Offer?	<p>The implied value of each Quantify Ordinary Share as described in the Bidder's Statement is between:</p> <p>(a) \$0.0611, (if the WHL Performance Shares do not vest and have a nil value); and</p> <p>(b) \$0.0905 (if the WHL Performance Shares vest and assuming Shares have a value of \$0.06).</p> <p>The actual value of the Share Takeover Offer may change as a consequence of changes in the market price of WHL Shares.</p>	Section 2.1
Do the Directors recommend the Takeover?	<p>The Directors unanimously recommend that you accept the Takeover Offers.</p> <p>The reasons for this recommendation are set out in this Target's Statement.</p> <p>If there is any material development in relation to the Takeover Offers, Quantify will issue a supplementary target's statement and advise you accordingly.</p>	Section 4.2
What do I do to accept the Takeover Offers?	Details of how to accept the Takeover Offers are set out in Section 1.4 of the Bidder's Statement and Section 8.2 of this Target's Statement.	Section 8.2

Question	Answer	Further Information
What choices do I have as a Shareholder?	<p>You have the following choices:</p> <p>(a) If you want to accept the Takeover Offers, you should follow the instructions in Section 1.4 of the Bidder's Statement or Section 8.2 of this Target's Statement.</p> <p>(b) If you do not want to accept the Takeover Offers, you need not do anything.</p> <p>(c) You may sell your Quantify Shares to any other person (unless you have previously accepted the Takeover Offers and you have not validly withdrawn your acceptance).</p>	Section 8
What are the consequences of accepting the Takeover Offers now?	<p>If you accept the Takeover Offers while it is still conditional, you will not be able to sell your Quantify Securities to any other bidder that may make a takeover offer, or deal with your Quantify Securities in any other way while the Takeover Offers remains open.</p> <p>You may only withdraw your acceptance if WHL extends the Offer Period by more than one month.</p> <p>If the Conditions of the Takeover Offers are not satisfied or waived and the Takeover Offers lapse, you will then be free to deal with your Quantify Securities even if you had accepted the Takeover Offers.</p> <p>If you accept the Takeover Offers and WHL subsequently raises its Offer Price, you will receive the higher price.</p>	Section 6.6
When do I have to decide?	<p>If you want to follow the recommendation of your Directors and accept the Takeover Offers, you must do so before the end of the Offer Period. WHL has stated that the Takeover Offers will remain open until 31 January 2017, unless extended or withdrawn.</p> <p>If you do not want to accept the Takeover Offers, you need not do anything.</p>	Section 6.3
What are the Conditions of the Takeover Offers?	<p>The Share Takeover Offers are subject to the following Conditions being satisfied</p> <p>(a) Approval of Essential WHL Shareholder Resolutions in accordance with the Corporations Act and ASX Listing Rules.</p> <p>(b) WHL acquires a relevant interest in more than 90% (by number) of all of Quantify Ordinary Shares on issue.</p> <p>(c) WHL receives or becomes entitled to receive, in immediately available funds, gross proceeds of no less than \$3.5 million</p>	Section 6.4

Question	Answer	Further Information
	<p>as a result of subscriptions made under the Prospectus Offer.</p> <p>(d) WHL receives from ASX written confirmation that ASX will re-admit WHL to the official list of ASX and terminate the suspension from official quotation of WHL Shares, subject to the satisfaction of such terms and conditions (if any) as are prescribed by ASX or the ASX Listing Rules.</p> <p>(e) By the end of the Offer Period:</p> <ul style="list-style-type: none"> i. all Quantify Ordinary Options become subject to the WHL Option Offer; ii. all Quantify EOP Options become subject to the WHL EOP Option Offer; iii. the Quantify Class C Shareholders enter into private agreements with WHL under which the Quantify Class C Shareholders will be issued, on the Effective Date, 11,826,788 Shares in consideration for the transfer to WHL of all 11,607,480 Quantify Class C Shares; iv. the Major Shareholder enters into a private agreement with WHL under which the Major Shareholder will be granted, on the Effective Date, 30,000,000 WHL Founder Performance Shares in consideration for the transfer to WHL of all 2,000 Quantify Performance Shares; and v. Quantify has no more than 245,364,169 Quantify Ordinary Shares on issue. <p>The Option Takeover Offer will be subject to the Share Takeover Offer becoming or being declared unconditional in all respects before the date that the Share Takeover Offer closes.</p> <p>This is only a summary of the Conditions. See Section 6.4 of this Target's Statement for further details in relation to issues regarding the Conditions and refer to Section 1.9 of Annexure A of the Bidder's Statement and/or the conditions to the Option Takeover Offer set out in Section 2.9 of Annexure A of the Bidder's Statement for full details of all Conditions.</p>	

Question	Answer	Further Information
What happens if I do nothing?	You will remain a Shareholder unless WHL can compulsorily acquire your Quantify Shares. If you do nothing, but WHL acquires 90% or more of Quantify Shares and all the Conditions of the Takeover Offers are satisfied or waived, WHL intends to compulsorily acquire your Quantify Shares.	Section 8.4
Can I be forced to sell my Quantify Shares?	You cannot be forced to sell your Quantify Shares unless WHL proceeds to compulsorily acquire your Quantify Shares. WHL will need to acquire at least 90% of Quantify Shares, or hold at least 90% of Quantify Shares on a fully diluted basis in order to exercise compulsory acquisition rights.	Section 6.9
What happens if the Conditions of the Takeover Offers are not satisfied or waived?	If the Conditions of the Takeover Offers are not satisfied or waived before the Takeover Offers closes, the Takeover Offers will lapse. This means that: (a) if you have accepted the Takeover Offers, your acceptance is void and you will continue to be a Quantify Shareholder and/or Optionholder, free to deal with your Quantify Securities; or (b) if you have not accepted the Takeover Offers, you will continue to be a Quantify Shareholder and/or Optionholder and will be free to deal with your Quantify Securities.	Section 6.5
What are the tax implications of accepting the Takeover Offers?	You may be liable for capital gains tax, but you should consult your financial or taxation adviser for individual advice.	Section 9
When does the Takeover Offers close?	The Takeover Offers will close at 31 January 2017, unless it is extended or withdrawn.	Section 6.3
Can WHL vary the Takeover Offers?	Yes. WHL can vary the Takeover Offers by waiving the Conditions, extending the Offer Period or increasing the consideration under the Takeover Offers.	Section 6.8

Question	Answer	Further Information
If WHL acquires at least 50.1% but less than 90% of the Quantify Shares, will I still be able to sell my Quantify Securities?	<p>If you retain your Quantify Securities, you will still be able to sell them at some time in the future.</p> <p>WHL currently has no relevant interest in the Securities of Quantify.</p>	Section 6.10
When will I receive my Offer Consideration?	<p>If you accept the Takeover Offers, WHL will issue you WHL Shares and WHL Performance Shares (pursuant to the Share Takeover Offer) and/or WHL Bid Options (pursuant to the Option Takeover Offer) as consideration for Your Quantify Ordinary Shares and/or Quantify Ordinary Options on or before the earlier of:</p> <p>(a) one month after you have validly accepted the Takeover Offers or the contract resulting from its acceptance has become unconditional (whichever is later); and</p> <p>(b) 21 days after the end of the Offer Period, provided that you have submitted all documents required for acceptance of the Offer with your acceptance.</p>	
What is a bidder's statement?	The documents sent to you by WHL includes a document called a bidder's statement. It contains information about the Takeover Offers.	
What is a target's statement?	This document is a target's statement. It contains information prepared by your Directors to help you determine whether to accept the Takeover Offers.	
What are the tax implications of the Offer?	<p>A general summary of the Australian tax consequences for Quantify Shareholders and Optionholders who accept the Offer is set out in Section 7 of the Bidder's Statement and Section 9 of this Target's Statement.</p> <p>This summary is expressed in general terms and the tax consequences of your participation in the Offer will depend on your individual circumstances. As such, you should obtain your own tax advice prior to making your decision whether to accept the Offer.</p>	
What if I have other questions in relation to the Takeover Offers?	<p>If you have any questions about the Takeover Offers, please call the Quantify shareholder information line.</p> <p>Announcements made by Quantify and other information relating to the Takeover Offers can be obtained from Quantify's website at www.quantifytechnology.com.</p>	

4. Directors' recommendation

4.1 Directors

The Directors as at the date of this Target's Statement are:

- (a) Mark Lapins;
- (b) Aidan Montague; and
- (c) Alex Paor.

4.2 Directors' recommendation

After taking into account the terms of the Takeover Offers (set out in the Bidder's Statement) and the matters in this Target's Statement, each Director recommends that you accept the Takeover Offers in the absence of a superior proposal and in the absence of a variation or waiver of an Essential Bid Condition, subject to their fiduciary or other duties.

A summary of the reasons for the recommendation of the Directors is set out at the beginning of this Target's Statement Section 2 entitled 'Why you should accept the Takeover Offers'.

Your choices as a Shareholder and Optionholder in relation to the Takeover Offers are set out in Section 8. It is not possible for the Directors to take into account the personal circumstances of each Shareholder and Optionholder. Accordingly, before you make your decision whether or not to accept the Takeover Offers, each of the Directors encourages you to:

- (a) read this Target's Statement and the Bidder's Statement in full;
- (b) consider your personal circumstances such as individual risk profile, investment strategy, tax position and financial circumstances;
- (c) ensure you understand the consequences of accepting the Takeover Offers; and
- (d) obtain financial advice from your broker or other advisers in relation to the Takeover Offers and your particular circumstances.

4.3 Directors' acceptance of the Takeover Offers

Each Director intends to accept the Takeover Offers in respect of the Quantify Ordinary Shares and Quantify Ordinary Options held by them or on their behalf, in the absence of a superior proposal and in the absence of a variation or waiver of an Essential Bid Condition.

Details of the relevant interests of each Director in Quantify's securities are set out in Section 10.

5. Risks

5.1 Risks

The Directors of Quantify recommend that its Shareholders and Optionholders accept the Offers in the absence of a superior proposal and in the absence of a variation or waiver of an Essential Bid Condition. However, Shareholders and Optionholders should carefully read and consider these risks, together with other information contained in the Bidder's Statement and this Target's Statement, prior to accepting or rejecting the Takeover Offers. You may also wish to discuss these risks with your investment or professional adviser. Selected risks for the Takeover Offer are set out below.

5.2 Inability to accept a superior proposal

A third party may emerge with a superior proposal. If you accept the Offer, you will not be able to accept your Quantify Shares or Options into any superior proposal unless the Offer lapses or withdrawal rights are available to you due to extensions of the Offer Period. As at the date of this Target's Statement, the directors of Quantify are not aware of a current or anticipated superior proposal.

5.3 Conditions of the Offer

WHL's Offer is subject to a number of conditions, which as at the date of this Target's Statement, have not been satisfied or waived. The full terms of these conditions are set out in Section 1.8 of Annexure A (with respect to the Share Takeover Offer) of the Bidder's Statement and Section 2.9 (with respect to the Option Takeover Offer) of the Bidder's Statement. The Conditions must be either satisfied or waived by WHL before accepting Quantify shareholders and Optionholders can receive the consideration under the Offers.

If you accept the Offers and any of those Conditions remain unsatisfied at the end of the Offer Period, and are not waived by WHL, there is no obligation on WHL to issue WHL Shares and Quantify Options as consideration for Quantify Shares and Quantify Options. In the meantime, Quantify Shareholders and Quantify Optionholders who accept the conditional Offer will be unable to deal with their Quantify Shares and Quantify Ordinary Options or withdraw their acceptance (subject to the withdrawal rights discussed in Section 1.12 of Annexure A of the Bidder's Statement).

5.4 Dilution of your shareholding

If you accept the Offer and the Offer becomes unconditional, your interests in Quantify will be diluted and Quantify Shareholders will no longer hold 100% of the issued share capital of Quantify or control Quantify. If the Offer is completed, former Quantify Shareholders will hold approximately 82.5% of the enlarged Merged Entity (assuming all WHL Performance Shares are converted to WHL Shares and prior to the issue of WHL Shares pursuant to the Prospectus Offer).

5.5 Risk of fluctuations in the Merged Entity's share price

Following completion of the Offer, the Merged Entity's share price may rise or fall based on market conditions and the Merged Entity's financial and operational performance. If the Merged Entity's share price falls, the value of the Offer Consideration received by Quantify Shareholders and Quantify Optionholders who accept the Offers will decline in value. Accordingly, there is no guarantee that

Quantify Shareholders and Quantify Optionholders will actually realise the implied value of the Offers to be received.

The Directors of Quantify also refer Quantify Shareholders and Quantify Optionholders to the risk factors set out in Section 8 of the Bidder's Statement and the risks which are set out below.

5.6 Risks in respect of Quantify's current operations

There are risks relating to the operations of Quantify. These risks are the same before and after the Merger. These risks are set out in the Section 8 of the Bidder's Statement.

Given its initial focus on growing its market share, Quantify has negative operating cashflow and, at present, it does not currently have any revenue. No assurance can be given that Quantify will achieve commercial viability through its existing technology or otherwise. Until Quantify is able to realise value from its technology, it is likely to incur ongoing operating losses. It is intended that the capital raising will provide for Quantify's funding in the immediate term. However, depending on how successfully Quantify times and executes its monetisation and depending on the opportunities that arise for business development, Quantify may require further resources to achieve its aims going forward. Beyond its regular operating expenses, additional funding may also be deemed necessary to take advantage of merger, promotional or other business opportunities. These funds may come in the form of further investments or loans.

While the Directors and Proposed Directors believe that Quantify represents an exciting and attractive investment opportunity, WHL may not be able to secure funding on acceptable terms. Its ability to raise further capital and the terms on which it does so may depend on macro-economic conditions, the performance of Quantify and of the broader Internet of Things technology industry at the time, and the risks associated with the intended use of the funds. If Quantify is unable to access these funds, or is unable to do so on acceptable terms, this could adversely affect WHL's position.

6. Key terms of the Takeover Offers

6.1 History

On 12 September 2016, WHL announced to ASX that it intended to merge with Quantify by purchasing all of its issued capital by way of making an off-market takeover bid for all of the ordinary shares and all of the ordinary Options in Quantify pursuant to the Corporations Act and to purchase the balance of capital in Quantify by private treaty.

Key features of the Offer are set out in this Section of this Target's Statement. Annexure A of the Bidder's Statement contains the full terms of the Takeover Offers and the Conditions, together with other material information, and you should carefully read the Bidder's Statement in conjunction with this Target's Statement.

Once you have accepted the Takeover Offers, you will be prevented from participating in a superior proposal (should one eventuate), unless the limited circumstances for withdrawal of your acceptance apply. As at the date of this Target's Statement, the Directors of Quantify are not aware of any such superior proposal.

The Directors of Quantify will continue to assess any opportunities that may arise to obtain a superior proposal for your Quantify Shares and Quantify Options and deal with any such opportunities in a manner consistent with their statutory and fiduciary duties.

6.2 Summary of the Takeover Offers

The Offer Consideration being offered by WHL for the acquisition of all of your Shares is 1.0189 WHL Shares and 0.4891 WHL Performance Shares for every 1 Quantify Ordinary Share (on a post Consolidation basis) you own, subject to the terms and conditions set out in this Share Takeover Offer.

The consideration being offered by WHL for the acquisition of all of your Quantify Ordinary Options is 1.0238 WHL Bid Option for each Quantify Ordinary Option you own, subject to the terms and conditions set out in this Option Takeover Offer.

6.3 Offer Period and extension

The Takeover Offers will remain open for acceptance from the time set out in the Key Dates Section of this Target's Statement until 31 January 2017, unless extended or withdrawn in accordance with the Corporations Act. If you choose to accept the Takeover Offers, your acceptance must be received by WHL before the end of the Offer Period.

While the Takeover Offers remain subject to the Conditions, section 650C of the Corporations Act provides that the Offer Period may be extended only before WHL gives notice regarding the status of the Conditions. If the Takeover Offers become unconditional (i.e. if all of the Conditions are satisfied or waived), the Offer Period may be extended at any time before the expiry of the Offer Period.

In addition, there will be an automatic extension of the Offer Period, in accordance with section 624 of the Corporations Act, if, within the last seven days of the Offer Period:

- (a) WHL improves the Offer Price; or
- (b) the voting power of WHL in Quantify increases to more than 50%.

If either of these two events occur, the Offer Period will be automatically extended so that it ends by 14 days after the relevant event above occurs.

6.4 Conditions of the Takeover Offers

The Takeover Offers is subject to those Conditions set out in full in Section 1.8 of Annexure A (with respect the Share Takeover Offer) and Section 2.9 (with respect to the Option Takeover Offer) of the Bidder's Statement, which are summarised below:

- (a) Approval of Essential WHL Shareholder Resolutions

WHL Shareholders approve the Essential Resolutions, in accordance with the Corporations Act and ASX Listing Rules.
- (b) Minimum Acceptance Condition

WHL acquires a Relevant Interest in more than 90% (by number) of all of Quantify Ordinary Shares on issue.

(c) Prospectus Offer Condition

WHL receives or becomes entitled to receive, in immediately available funds, gross proceeds of no less than \$3.5 million as a result of subscriptions made under the Capital Raising.

(d) ASX conditional consent to re-admission

WHL receives from ASX written confirmation that ASX will re-admit WHL to the Official List and terminate the suspension from official quotation of WHL Shares, subject to the satisfaction of such terms and conditions (if any) as are prescribed by ASX or the ASX Listing Rules.

(e) Other Quantify Securities

By the end of the Offer Period:

- (i) all Quantify Ordinary Options become subject to the Option Takeover Offer;
- (ii) all Quantify EOP Options become subject to the WHL EOP Option Offer;
- (iii) the Quantify Class C Shareholders enter into private agreements with WHL under which the Quantify Class C Shareholders will be issued, on the Effective Date, 11,826,788 Shares in consideration for the transfer to WHL of all 11,607,480 Quantify Class C Shares;
- (iv) the Major Shareholder enters into a private agreement with WHL under which the Major Shareholder will be granted, on the Effective Date, 30,000,000 WHL Founder Performance Shares in consideration for the transfer to WHL of all 2,000 Quantify Performance Shares; and
- (v) Quantify has no more than 245,364,169 Quantify Ordinary Shares on issue.

(f) No Quantify Material Adverse Change

During the period from the Announcement Date to the end of the Offer Period (inclusive), no Quantify Material Adverse Change occurs, is announced or becomes known to WHL (whether or not it becomes public).

(g) No Quantify Prescribed Occurrence

During the period from the Announcement Date to the end of the Offer Period (inclusive), none of the following events occur (**Prescribed Occurrence**):

- (i) (**Conversion**): Quantify converts all or any of its shares into a larger or smaller number of shares;
- (ii) (**Reduction of share capital**): Quantify resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its shares;
- (iii) (**Buy-back**): Quantify:
 - (A) enters into a buy-back agreement; or

- (B) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (iv) **(Distribution)**: Quantify makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);
- (v) **(Issuing or granting shares or options)**: Quantify:
 - (A) issues shares;
 - (B) grants an option over its shares; or
 - (C) agrees to make such an issue or grant such an option, other than the issue of Quantify Class C Shares as contemplated by this agreement, and any agreement to enter into Quantify Convertible Loans;
- (vi) **(Securities or other rights)**: Quantify issues or agrees to issue securities or other instruments or rights convertible into Quantify Shares or debt securities other than Quantify Convertible Loans;
- (vii) **(Disposals)**: Quantify disposes, or agrees to dispose of the whole or a substantial part of Quantify's business or property;
- (viii) **(Financial Indebtedness)**: Quantify incurs any financial indebtedness or issues any debt securities, or guarantees, indemnifies or provides security for the obligations of any person or entity, other than in the ordinary course of business or under Quantify Convertible Loans;
- (ix) **(Acquisitions)**: Quantify acquires or agrees to acquire any business, assets, entity or undertaking the value of which exceeds \$1,000,000;
- (x) **(Encumbrances)**: other than in the ordinary course of business and consistent with past practice, or to secure a Quantify Convertible Loan provided by WHL to Quantify, Quantify creates, or agrees to create, any encumbrance over the whole or a substantial part of its business or property;
- (xi) **(Constitution)**: Quantify amends or proposes to amend its constitution; or
- (xii) **(Insolvency)**: Quantify becomes insolvent, but does not include any matter:
 - (A) required or permitted to be done or procured by Quantify under this agreement; or
 - (B) required to be done as a result of a WHL Offer;
 - (C) required to be done by the Quantify Board in order to comply with the fiduciary or statutory duties of its Directors; or

- (D) directly resulting from any actions taken (or omitted to be taken) following a written request from WHL or with WHL's prior written consent.

(h) No regulatory intervention

During the period from the Announcement Date to the end of the Offer Period (inclusive):

- (i) there is not in effect any preliminary or final decision, order or decree issued by an Authority; and
- (ii) no application is made to any Authority (other than by WHL or a subsidiary of WHL), or action or investigation is announced, threatened or commenced by an Authority,

in consequence of, or in connection with, the WHL Share Offer (other than an application to or a determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act), which restrains, impedes or prohibits (or if granted could restrain, impede or prohibit), or otherwise materially adversely impacts upon, the making of the WHL Share Offer or any transaction contemplated by this agreement, the WHL Share Offer or the rights of WHL in respect of Quantify or the Quantify Ordinary Shares to be acquired under the WHL Share Offer, or requires the divestiture by WHL or WHL's Shareholders of any Quantify Ordinary Shares or the divestiture of any assets of Quantify, WHL or otherwise.

WHL may free the Share Takeover Offer of Conditions as follows:

- (i) Subject to paragraph (ii) below, WHL may free the Share Takeover Offer, and any contract resulting from its acceptance, from all or any of the conditions in Section 1.8 of Annexure A to the Bidder's Statement, by giving notice to Quantify declaring the Share Takeover Offer to be free from the relevant conditions specified in accordance with section 650F of the Corporations Act. This notice may be given not less than 7 days before the end of the Offer Period.
- (ii) WHL may only waive the Minimum Acceptance Condition, Prospectus Offer Condition, WHL Shareholder Approval Condition or Readmission Condition with the prior written consent of Quantify, provided that, in the event that WHL has received acceptances in respect of 80% of the Quantify Ordinary Shares, WHL may waive the Minimum Acceptance Condition without Quantify's consent.
- (iii) If, at the end of the Offer Period, any of the conditions in Section 1.8 of Annexure A of the Bidder's Statement has not been fulfilled and WHL has not declared the Share Takeover Offer (or it has not become) free from the relevant condition, all contracts resulting from the acceptance of the Share Takeover Offer will be automatically void.
- (iv) Subject to the provisions of the Corporations Act, WHL alone will be entitled to the benefit of the conditions in Section 1.8 of Annexure A of the Bidder's Statement and any breach or non-fulfilment thereof may be relied upon only by WHL.

6.5 Consequences if Conditions not satisfied

WHL may, subject to section 650F of the Corporations Act, declare the Takeover Offers to be free from the Conditions (or any one or more or any part of them). Subject to section 650F of the Corporations Act, any such declaration made by WHL must be made by notice in writing to Quantify not less than seven days before the end of the Offer Period.

If the Conditions are not satisfied or waived before the Takeover Offers closes, the Takeover Offers will lapse. This means that:

- (a) if you have accepted the Takeover Offers, your acceptance is void and you will continue to be a Shareholder, free to deal with your Quantify Shares; or
- (b) if you have not rejected the Takeover Offers, you will continue to be a Shareholder and will be free to deal with your Quantify Shares.

6.6 Effect of acceptance

The effect of acceptance of the Takeover Offers is set out in Annexure A, Section 1.6 of the Bidder's Statement. You should read that clause in full to understand the effect that acceptance will have on your ability to exercise the rights attaching to your Quantify Shares and the representations and warranties which you give by acceptance of the Takeover Offers. In particular, if you accept the Takeover Offers, you may forfeit the opportunity to benefit from any superior offer made by another bidder for your Quantify Shares, if such an offer were to eventuate. If you accept the Takeover Offers you will not be able to sell your Quantify Shares or deal with your Quantify Shares in any other way while the Takeover Offers remains open.

6.7 Payment of consideration

Full details of how and when WHL will provide the consideration under the Takeover Offers can be found in Annexure A, Section 1.7 of the Bidders Statement.

In summary, WHL will provide the consideration for your Shares on or before the earlier of:

- (a) one month after the date of your acceptance or, if the Share Takeover Offer is subject to a defeating condition when you accept this Share Takeover Offer, within one month after this Share Takeover Offer becomes unconditional; and
- (b) 21 days after the end of the Offer Period.

6.8 Changes to the Takeover Offers

WHL can vary the Takeover Offers by:

- (a) waiving the Conditions to the Takeover Offers;
- (b) extending the Offer Period; or
- (c) increasing the amount offered under the Takeover Offers.

If you accept the Takeover Offers and WHL subsequently increases its Offer Price, you will be entitled to receive the higher price.

6.9 Compulsory acquisition

Under section 661A of the Corporations Act, WHL will be entitled to compulsorily acquire any Quantify Shares in respect of which it has not received an acceptance of the Takeover Offers on the same terms as the Takeover Offers if, during or at the end of the Offer Period, WHL and its associates have a relevant interest in at least 90% (by number) of Quantify Shares. The consideration per Quantify Share that will be payable to Shareholders whose Quantify Shares are compulsorily acquired will be the same as that payable under the Takeover Offers.

If WHL becomes entitled to compulsorily acquire outstanding Quantify Securities in accordance with Part 6A.1 of the Corporations Act, it intends to proceed with the compulsory acquisition of those securities and all of WHL's security holders (including Quantify Securityholders who have received WHL securities pursuant to the Takeover Offers) will be security holders in the Merged Group.

If the 90% threshold is met, WHL will have one month after the Offer Period within which to give compulsory acquisition notices to Shareholders who have not accepted the Takeover Offers.

Shareholders have statutory rights to challenge the compulsory acquisition, but a successful challenge will require the Shareholders to establish to the satisfaction of a court that the terms of the Takeover Offers do not represent 'fair value' for the Quantify Shares.

6.10 WHL's intention upon gaining Control (more than 50%) but less Than 90% of Quantify

Under the Merger Implementation Agreement, WHL has the right to waive the Minimum Acceptance Condition (without Quantify's consent) in the event that it has received acceptance in respect of 80% of the Quantify Ordinary Shares on issue.

WHL reserves its right, with Quantify's consent, to declare the Share Takeover Offer free from the Minimum Acceptance Condition (or any other Condition) to the Share Takeover Offer. However, WHL has not decided at this stage whether it will free the Share Takeover Offer from the 90% minimum acceptance Condition (or any other Condition).

In the event that WHL acquires at least 80% of the voting shares in Quantify, full or partial CGT rollover relief may be available to certain Australian domiciled accepting Quantify Ordinary Shareholders and Quantify Ordinary Optionholders. The effect of the rollover relief is that part or all of the Quantify Shareholder's and Quantify Optionholder's total capital gain will be deferred until the WHL Shares or WHL Options are disposed of.

If, WHL does declare the Takeover Offers unconditional and following the close of the Takeover Offers, Quantify becomes a controlled entity but not a wholly owned subsidiary of WHL, WHL presently intends, subject to the following, and to the extent possible, and appropriate, to implement the objectives and goals mentioned in Section 6.2 of the Bidders Statement.

The extent to which WHL will be able to implement these intentions will be subject to:

- (a) the law and the ASX Listing Rules, in particular in relation to related party transactions and conflicts of interest; and

- (b) the legal obligation of the directors of Quantify to act for proper purposes and in the best interests of Quantify Ordinary Shareholders as a whole.

Having regard to this and in particular the possible requirements of minority shareholder approval, it is possible that WHL may not be able to implement some of these intentions.

7. Profile of Quantify

This Section contains more detailed information on Quantify's businesses, financial outlook and the management of Quantify.

7.1 Overview of Quantify

Quantify was incorporated on 17 September 2012 as an Australian proprietary limited company.

In February 2015, Quantify acquired certain intellectual property rights from entities associated with Mr Mark Lapins (the current Managing Director of Quantify), Lapins Holdings Pty Ltd as trustee for the Lapins Family Trust and Cuda Development Corporation Pty Ltd (**Cuda**), and commenced its current business.

Quantify currently owns various intellectual property as summarised in Annexure C of the Bidder's Statement (**Quantify Intellectual Property**).

Quantify is a first mover in the Internet of Things (**IoT**) market, with an initial focus on intelligent building technology. It is primarily a developer of hardware and software devices that enable the monitoring and management of the next generation of internet enabled devices (from lighting, power, heating and cooling systems to previously almost any device interacting with electrical power with the capability of communicating data) installed in buildings (the **Quantify Business**).

Quantify's patented flagship product, the Q Device, provides real-time evaluation of environmental and risk factors for building occupants, as well as proactively managing services and utilities to ensure the highest levels of efficiency are achieved – for example, maximum energy efficiency - to create truly intelligent buildings.

Quantify's products are designed to be retrofittable, cost effective, simple, scalable, extensible, autonomous and secure, and aim to allow IoT solutions to become part of the fabric of buildings - redefining the industry standard with a view to making Quantify's solution the platform of choice.

Quantify converted to an unlisted Australian public company on 25 May 2016.

7.2 Quantify Board of Directors

As at the date of this Bidder's Statement, the directors of Quantify are:

Mr Mark Lapins – Managing Director;

Mr Aidan Montague – Executive Chairman; and

Mr Alex Paor – Non executive Director.

Messrs Mark Lapins, Aidan Montague and Alex Paor will each become directors of WHL on successful completion of the Takeover Offers. Further details in respect of the Proposed Directors are set out in Section 3.5 of the Bidder's Statement.

7.3 Overview of the Quantify business

An overview of the Quantify business is set out in Section 4 of the Bidder's Statement.

7.4 Summary historical financial information

Summary historical financial information for Quantify is set out in Section 3.12 of the Bidder's Statement.

7.5 No material litigation

The Directors are not aware of any current material litigation involving Quantify.

7.6 Issued capital

Quantify's capital structure as at the date of this Target's Statement is as set out below:

- (a) 245,365,169 Quantify Ordinary Shares (including 15,500,000 Quantify Ordinary Shares issued under the Quantify ESS);
- (b) 1,000 Class A Performance Shares and 1000 Class B Performance Shares each entitling the holder to receive 40,000 Quantify Ordinary Shares if certain performance hurdles are met as described in Schedule 1 of this Target's Statement, held by the Major Shareholder;
- (c) 59,900,002 Quantify Ordinary Options exercisable at \$0.075 each, expiring 31 May 2017; and
- (d) 6,750,000 Quantify EOP Options granted pursuant to the terms of the Quantify EOP exercisable at \$0.075 each, expiring 31 May 2017.

Quantify proposes to issue a total of 11,607,480 Quantify Class C Shares before the Offer Period commences, comprising 3,869,160 Quantify Class C Shares to each of Accelerated Investment Group Pty Ltd <Accelerated Investment A/C>, Mintaka Nominees Pty Ltd and J Stimpson Pty Ltd <Hoek A/C> or their nominees. These Quantify Class C Shares are being issued in consideration for amounts owed for services provided to Quantify.

7.7 Substantial holders

The following entities have (together with any of their associates) relevant interests in 5% or more of Quantify Shares:

Name	Quantify Shares	Relevant interest in Quantify Shares (%)
Lapins Holdings Pty Ltd <Lapins Family A/c>	110,000,002	44.83%
Globevista	17,000,000	6.93%

7.8 Transaction costs

The total fees payable in connection with the preparation and distribution of this Target's Statement and for services provided in connection with the Takeover Offers including legal, taxation, financial advisers and consultants, printing and registry fees are in the range of \$35,000 to \$50,000 on the basis that the Takeover Offers are successful.

8. Your choices as a Shareholder or Optionholder

8.1 Choices

Your Directors recommend that you accept the Takeover Offers. As a Shareholder and/or Optionholder, you can respond to the Takeover Offers in three ways. These responses are outlined below.

8.2 Accept the Takeover Offers

If you choose to accept the Takeover Offers, you should follow the instructions in Section 1.4 of Annexure A of the Bidder's Statement and on the acceptance form accompanying the Bidder's Statement.

Section 1.4 of Annexure A of the Bidder's Statement states that in order to accept the Takeover Offers you must:

- (a) complete and sign the Acceptance Form in accordance with the terms of this Share Takeover Offer and the instructions on the Acceptance Form; and
- (b) ensure that the Acceptance Form (including any documents required by the terms of this Share Takeover Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.

You should also ensure that you:

- (a) read the Bidder's Statement in full;
- (b) consider the information provided on WHL and Quantify in the Bidder's Statement; and
- (c) consult your broker, financial or other professional adviser if you are in any doubt about what action to take or how to accept the Takeover Offers. If you have any queries about the Takeover Offers you may also call the shareholder information line set up by Target on 08 6254 0200 between 8.30am and 5.00pm (Perth time) Monday to Friday or alternatively email info@quantifytechnology.com or visit the Quantify website at www.quantifytechnology.com.

The Takeover Offers may only be accepted for all of your Quantify Shares and/or all of your Quantify Options.

You will need to complete, sign and return the acceptance form accompanying the Bidder's Statement in accordance with the instructions on that form and deliver it or send it by post together with all other documents required by those instructions to the

address indicated on the form so that they are received by WHL before the end of the Offer Period.

WHL has stated that the Takeover Offers remain open for the times set out in the Key Dates Section of this Target's Statement. WHL may choose to extend the Offer Period. See Section 2.3 of this Target's Statement for more information regarding the way in which WHL can extend the Offer Period.

Your Directors recommend that you accept the Takeover Offers.

8.3 Sell your Quantify Shares or Options

During the Offer Period, you can still sell your Quantify Shares or Options for cash, provided you have not already accepted the Takeover Offers for those Quantify Shares or Options.

If you choose to sell your Quantify Shares or Options, you should be aware that you:

- (a) will lose the ability to accept the Takeover Offers and any higher offer for your Quantify Shares or Options (which may or may not eventuate);
- (b) will lose the opportunity to receive future returns from Quantify; and
- (c) may be liable for capital gains tax on the sale (refer to Section 9 for further details).

8.4 Reject the Takeover Offers and do not sell your Quantify Shares or Options

If you wish to reject the Takeover Offers and do not wish to sell your Quantify Shares or Options, you should do nothing.

You should note that:

- (a) if WHL acquires a relevant interest in 90% of the Quantify Shares it may be entitled to compulsorily acquire your Quantify Shares and/or Options (notwithstanding that you did not accept the Takeover Offers (see Section 6.9 for further details); and
- (b) if WHL acquires more than 50% but less than 90% of the Quantify Shares and all other Conditions are satisfied or waived, you will be a minority Shareholder.

The Directors unanimously recommend that you accept the Takeover Offers.

9. Taxation consequences

9.1 Introduction

A general summary of the potential Australian income tax consequences generally applicable to a Shareholder and Optionholder who disposes of Quantify Shares and/or Options under the Takeover Offers is contained in Section 7 of the Bidders Statement.

The summary is not intended to be an authoritative or complete statement of the tax law applicable to the specific circumstances of every Shareholder and Optionholder.

The summary is expressed in general terms and the tax consequences of your participation in the Offers will depend on your individual circumstances.

All Shareholders and Optionholders are advised to seek independent professional advice regarding their particular circumstances and non-resident Shareholders and Optionholders should seek their own advice on the Australian and foreign taxation consequences associated with any sale of the Quantify Shares and/or Quantify Ordinary Options.

9.2 Taxation in relation to Employee Shareholders

Preliminary advice has been received that where these shareholders have been issued employee shares under the start-up concessions. Under these concessions they are required to hold their shares for a minimum of 3 years, however, s 83A-130(3) of the Income Tax Assessment Act 1997 (**ITA**) overcomes this minimum holding period and states s83A- 45(4) of the ITA (about the minimum holding period) is taken to apply to the employee share interests in the case of a takeover or restructure within the 3 year period.

The Commissioner of Taxation has the power under s 83A-45(5) of the ITA to reduce the minimum holding period for a particular employee share scheme (**ESS**) interest from 3 years where he is satisfied that:

- (a) the employee share scheme was intended to operate with the minimum holding period requirement during the 3 years after the ESS interest was acquired; and
- (b) at the earlier end time that he allows, all membership interests in the ESS company were disposed of under a particular scheme.

Employee Shareholders should seek independent professional advice regarding their particular circumstances associated with the sale of their Quantify Shares and/or Quantify Ordinary Options.

9.3 Obtain your own taxation advice

You should not rely on the comments or the statements contained in this Target's Statement or the Bidder's Statement as advice in relation to your own affairs. The taxation laws are complex and there could be implications in addition to those generally described in this Target's Statement and the Bidder's Statement.

Accordingly you should consult your own tax advisers for advice applicable to your individual needs and circumstances. To the extent permitted by law, Quantify does not accept any responsibility for tax implications for individual Shareholders.

10. Directors' interests

10.1 Directors' interests in Quantify Shares

At the date of this Target's Statement, the Directors or entities associated with them had relevant interests in the following Quantify Shares:

Director	Quantify Shares	% of Ordinary Shares
Mark Lapins	110,000,001	44.83%
Aidan Montague	17,000,000	6.93%
Alex Paior	0	0%

Director	Quantify Ordinary Options	% of Ordinary Options
Mark Lapins	5,000,000	8.3%
Aidan Montague	2,000,000	3.3%
Alex Paior	18,978,228	31.7%

Notes:

- 1 Mark Lapin's interests in Quantify Securities are held indirectly through Lapins Holdings Pty Ltd as trustee for the Lapins Family Trust, an entity controlled by Mark Lapins.
- 2 Mark Lapins also currently holds (through a trust arrangement) 1,000 Quantify "Class A Performance Shares" and 1,000 Quantify "Class B Performance Shares". These shares would, upon vesting, currently entitle Mr Lapins to approximately 25% of the shares on issue in Quantify if they convert to ordinary shares in Quantify. These shares will be exchanged for 30,000,000 WHL Founder Performance Shares, which will, upon vesting entitle Mr Lapins to a maximum of 7% of the shares on issue in WHL based on the shares in WHL on issue subsequent to completion and completion of the minimum subscription under the capital raising. The terms of the Quantify "Class A Performance Shares" and Quantify "Class B Performance Shares" are outlined in Schedule 1 of this Target's Statement. A summary of the performance hurdles of the WHL Founder Performance Shares are set out in Schedule 2.
- 3 Aidan Montague's interests in Quantify Securities are held indirectly by Globevista Pty Ltd, an entity controlled by Aidan Montague.
- 4 Alex Paior holds 16,362,843 Quantify Ordinary Options directly. Alex Paior also has an indirect interest in 2,615,385 Quantify Ordinary Options held by Saddlehorn Investments Pty Ltd, an entity controlled by Alex Paior and his spouse.

Each Director intends to accept the Takeover Offers in respect of the Quantify Shares and Quantify Options held or controlled by them in the absence of a superior offer.

10.2 Directors' recent dealings in Quantify Shares

No Director has acquired or disposed of a relevant interest in any Quantify Shares in the four month period immediately preceding the date of this Target's Statement.

10.3 Benefits and agreements

As a result of the Takeover Offers, no person has been or will be given any benefit (other than a benefit which can be given without member approval under the

Corporations Act) in connection with the retirement of that person, or someone else, from a board of Quantify or related body corporate of Quantify.

10.4 Copper Coast Investments

On 1 June 2015 Quantify entered into an agreement with Copper Coast Investments Pty Ltd (ACN 166 860 724) as trustee for the Wallaroo Shores Unit Trust ("**Copper Coasts Investments**"). Alex Paor is a director of Copper Coast Investments. The agreement has a term of 5 years. For the term of the agreement, so long as Copper Coast Investments is the owner of Wallaroo Shores, Copper Coast Investments will exclusively promote and procure the purchase and installation of Quantify products in developments constructed at Wallaroo Shores, including a requirement in land management agreements and community title rules for dwellings erected at Wallaroo Shores regarding use of Quantify products.

Copper Coasts Investments will receive a 20% commission on relevant sales. A term of that contract is that upon a change in control of Quantify, Copper Coasts Investments will be issued, subject to ASX and all other regulatory approvals, 12.5 million options in WHL with the same exercise price and term as the WHL Bid Options.

10.5 Merger Implementation Agreement

On 12 September 2016, WHL announced that it had entered into a merger implementation agreement with Quantify, which outlines the terms and conditions upon which WHL will acquire 100% of the issued capital in Quantify by means of a takeover offer and, in relation to Quantify's other issued securities that are not subject to the Takeover Offers, by private agreement.

The terms of this agreement are outlined in Section 9.6.1 of the Bidders Statement.

11. Additional information

11.1 Consents

Each of the parties referred to below:

- (a) has not authorised or caused the issue of this Target's Statement;
- (b) does not make, or purport to make, any statement in this Target's Statement, nor is any statement in this Target's Statement based on any statement by any of those parties, other than as specified in this Section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement other than a reference to its name and a statement included in this Target's Statement with the consent of that party as specified in this Section.

Gadens Lawyers has given and has not before the date of this Target's Statement withdrawn its consent to be named in this Target's Statement as legal advisor to Quantify in the form and context in which it is named. However Gadens Lawyers has not verified the accuracy of the statements in this Target's Statement or conducted due diligence on this Target's Statement.

11.2 Publicly available information

This Target's Statement contains statements which are made in, or based on statements made in, documents lodged with ASIC by WHL.

As permitted by ASIC class order 01/1543, the consent of WHL is not required for the inclusion of such statements in this Target's Statement. Any Shareholder who would like to receive a copy of those documents may obtain a copy free of charge during the Offer Period by contacting Quantify on 08 6254 0200.

As permitted by ASIC class order 03/635, this Target's Statement may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or published book, journal or comparable publication,

and the consent of the persons to whom such statements are attributed is not required to be included in this Target's Statement.

11.3 No other material information

This Target's Statement is required to include all of the information that Shareholders and Optionholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Takeover Offers, but:

- (a) only to the extent to which it is reasonable for Shareholders and Optionholders and their professional advisers to expect to find this information in this Target's Statement; and
- (b) only if the information is known to any Director.

The Directors are of the opinion that the information that Shareholders and Optionholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Takeover Offers is:

- (a) the Bidder's Statement (to the extent that the information is not inconsistent with or superseded by information in this Target's Statement);
- (b) Quantify's annual reports and documents lodged by Quantify with ASIC prior to the date of this Target's Statement; and
- (c) this Target's Statement.

The Directors have assumed, for the purpose of preparing this Target's Statement, that the information contained in the Bidder's Statement is accurate (unless they have expressly indicated otherwise in this Target's Statement). However, the Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

In deciding what information should be included in this Target's Statement, the Directors have had regard to:

- (a) the nature of Quantify Shares and Quantify Options;

- (b) the matters Shareholders may reasonably be expected to know;
- (c) the fact that certain matters may be expected to be known to the professional advisers of Shareholders and Optionholders; and
- (d) the time available to Quantify to prepare this Target's Statement.

11.4 Directors intentions

Each of the Directors who has an interest in Quantify Shares and Quantify Options intends to accept the Takeover Offers in relation to their Quantify Shares and Options in the absence of a superior proposal and in the absence of a variation or waiver of an Essential Bid Condition.

11.5 Approval of Target's Statement

This Target's Statement has been approved by a resolution passed by the Directors on 9 November 2016. No Director voted against the resolution authorising this Target's Statement.

12. Definitions and interpretation

12.1 Definitions

Acceptance Form means the form of acceptance for the Offer accompanying the Bidder's Statement or alternatively any acceptance form sent to a Quantify Ordinary Shareholder or Quantify Ordinary Optionholder by WHL or its share registry in relation to the Offer, as the context requires.

Announcement Date means the date WHL announced its intention to make the Takeover Offers, being 12 September 2016.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691), or if the context requires, the financial market conducted by it.

ASX Listing Rules means the listing rules of the ASX.

Authority means any relevant government or any governmental, semi-governmental, fiscal, monetary, judicial or statutory agency, authority, tribunal, commission, body or other entity, with power, authority or jurisdiction in any part of the world.

Bidder's Statement means the Bidder's Statement dated on or about the date of this Target's Statement which has been served on Quantify in relation to the off-market offer pursuant to section 633 of the Corporations Act and which contains the Takeover Offers.

Capital Raising means the issue of up to 83,333,333 Shares at an issue price of \$0.06 per Share to raise up to \$5,000,000 and a minimum of \$3,500,000.

Completion means the completion of transaction whereby WHL will acquire 100% of the issue capital in Quantify resulting in the business of Quantify being listed on the ASX on a fully diluted basis.

Conditions means the conditions to the Share Takeover Offer Set out in Section 1.9 of Annexure A of the Bidder's Statement and/or the conditions to the Option Takeover Offer set out in Section 2.9 of Annexure A (as applicable) of the Bidder's Statement.

Consolidation means the consolidation of the WHL securities on the basis of the Consolidation Ratio, an the adjustment of the terms and conditions of any then existing WHL Options in accordance with ASX Listing Rule 7.22.1.

Consolidation Ratio means if at the date of the Consolidation, WHL has on issue 5,564,983,246 WHL Shares (being the number on issue as at the date of this agreement) the conversion of every 83 existing WHL Shares into one (1) WHL Share.

Convertible Loan or **Quantify Convertible Loan** means the convertible loan agreements entered into by Quantify and unrelated third parties.

Control has the meaning given to that term in section 50AA of the Corporations Act.

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

Directors means all of the directors of Quantify.

Effective Date means the date on which the Merger is completed, being 5 business days after all Share Offer Conditions and Option Offer Conditions are satisfied or waived and the Takeover Offers have closed, or such other date as agreed by the parties.

ESS has the meaning given in Section 9.2.

Essential Bid condition means conditions 1, 2, 3 and 4 in Part A of Schedule 2 of the Merger Implementation Agreement.

Essential WHL Shareholder Resolutions or **Essential Resolutions** means the resolutions listed in clauses 5.1(a)(i), (ii), and (iii)(A) – (J) of the Merger Implementation Agreement.

ITA has the meaning given in clause 9.2.

Major Shareholder means Lapins Holdings Pty Ltd (ACN 067 117 506) as trustee for the Lapins Family Account, a major shareholder of Quantify.

Merge means the merger of WHL and Quantify to be effected by the Takeover Offer.

Merger means WHL's acquisition of 100% of the share capital in Quantify by means of the Share Takeover Offers and entry into private agreements.

Merged Entity means WHL after the successful completion of the Takeover Offers, including Quantify as a subsidiary.

Merged Group means WHL and its subsidiaries after successful completion of the Takeover Offers, including without limitation Quantify.

Merger Implementation Agreement means the merger implementation agreement entered into between WHL and Quantify dated 12 September 2016 in respect of the Takeover Offers.

Milestone means a milestone attaching to a performance share as detailed in Section 3.20 of the Bidder's Statement.

Minimum Acceptance Condition means the condition to the Share Takeover Offer set out in Section 1.8(b) of Annexure A of the Bidder's Statement.

Notice of Meeting means the notice of general meeting given to Shareholders on 29 September 2016 in respect of the issue of a new class of shares, being Quantify C Class shares.

Offer means the Takeover Offers.

Offer Consideration means, 1.0189 WHL Shares and 0.4891 WHL Performance Shares for every 1 Quantify Ordinary Share held by Quantify Ordinary Shareholders on a post-Consolidation basis and 1.0238 WHL Bid Options for every 1 Quantify Ordinary Option held by a Quantify Ordinary Optionholder on a post-Consolidation basis.

Offer Period means the period during which the Takeover Offers will remain open for acceptance in accordance.

Offer Price means the consideration payable by WHL under the Takeover Offers.

Optionholder means a holder of one or more Quantify Ordinary Options.

Options means Quantify Ordinary Options.

Option Takeover Offer means the off market takeover offer by WHL to acquire all Quantify Ordinary Options in consideration for 1.0238 WHL Bid Options for every 1 Quantify Ordinary Option (on a post-Consolidation basis) and otherwise on the terms and conditions set out in this Bidder's Statement.

Prescribed Occurrences has the meaning given to it in Section 6.4(g) of the Target's Statement and in Annexure A, Section 1.8(g) of the Bidder's Statement.

Proposed Directors means Mr Lark Lapins as Managing Director, Mr Aidan Montague as Executive Chairman and Mr Alex Paor as Non-Executive Director.

Prospectus means the prospectus that WHL will issue in connection with the Takeover Offer.

Prospectus Offer means an offer by WHL of WHL Shares at an issue price of no less than \$0.06 per WHL Share (on a post-Consolidation basis), made pursuant to the Prospectus to raise at least \$3.5 million and up to \$5 million.

Prospectus Offer Condition means the condition to the Share Takeover Offer set out in Section 1.9(c) of Annexure A to the Bidder's Statement.

Quantify means Quantify Technology Ltd (ACN 160 392 898).

Quantify Class A Performance Shares means performance shares of "Class A" issued by Quantify, a summary of which is set out in Schedule 1.

Quantify Class B Performance Shares has means performance shares of "Class B" issued by Quantify, a summary of which is set out in Schedule 1.

Quantify Class C Shareholders has the meaning given in clause 1.1 of the Merger Implementation Agreement.

Quantify Class C Shares means shares having the same rights as Quantify Ordinary Shares other than they are subject to forfeiture if the Merger is not successfully completed within 6 months of the date of the subscription agreement for the Quantify Class C Shares.

Quantify Employee Shareholder means the holder of a Quantify ESS Share.

Quantify EOP Options means an option to acquire a Quantify Share issued under the Quantify EOP.

Quantify ESS means the Employee Share Plan of Quantify dated 25th April 2016.

Quantify ESS Shares means 15,500,000 Quantify Ordinary Shares granted under the Quantify ESS.

Quantify Material Adverse Change means any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually) or aggregated with other acts, omissions, events, changes, matters or circumstances) which has or could reasonably be expected to have a materially adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of Quantify but does not include:

- (a) those events or circumstances required or permitted to be done or procured by Quantify under the Merger Implementation Agreement; or
- (b) anything which has arisen solely as a result of any actions taken by Quantify in the ordinary course of its business; or
- (c) an event, circumstance, matter or information that is fairly disclosed in information provided by Quantify to WHL or its representatives, or is otherwise known to WHL or its representatives, on or prior to the date of the Merger Implementation Agreement or otherwise disclosed in public filings by Quantify with ASIC or on prior to the date of the Merger Implementation Agreement.

Quantify Ordinary Options means Quantify's main class of options to acquire Quantify Ordinary Shares exercisable at \$0.075 each and expiring 31 May 2017 which, for the avoidance of doubt, does not include Quantify EOP Options, and of which 59,900,002 are on issue.

Quantify Ordinary Shares means fully paid ordinary shares in Quantify and, for the avoidance of doubt excludes Quantify Class A Performance Shares, Quantify Class B Performance Shares and Quantify Class C Shares, but includes Quantify ESS Shares.

Quantify Optionholder means a holder of a Quantify Ordinary Option.

Quantify Options means Quantify Ordinary Options.

Quantify Performance Shares means the 1000 Class A performance shares and 1000 Class B performance shares on issue in Quantify.

Quantify Securities means the Quantify Shares or Quantify Ordinary Options, the subject of the Takeover Offers.

Quantify Share means Quantify Ordinary Shares.

Quantify Shareholder means a holder of Quantify Ordinary Shares.

Readmission Condition means the condition to the Share Takeover Offer set out in Section 1.9(d) of Annexure A to the Bidder's Statement.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Section means a section of this Target's Statement.

Shares means a Quantify Ordinary Share.

Shareholder means a holder of one or more Quantify Ordinary Shares.

Share Register means the share register of Quantify.

Share Takeover Offer means the off market takeover offer by WHL to acquire all Quantify Ordinary Shares in consideration for 1.0189 WHL Shares and 0.4891 WHL Performance Shares for every 1 Quantify Ordinary Share (on a post-Consolidation basis) and otherwise on the terms and conditions set out in the Bidder's Statement.

Takeover means the acquisition of Quantify by WHL to be effected by means of the Takeover Offers.

Takeover Offers means the Share Takeover Offer and Option Takeover Offer.

Target's Statement means this document, being Quantify's target's statement.

WHL means WHL Energy Limited (ACN 113 326 524).

WHL Bid Options or Bid Options means the options to be issued to Quantify Ordinary Optionholders under the Option Takeover Offer in consideration for the acquisition of all Quantify Ordinary Options by WHL, which are on the terms and conditions set out in clause 3.21 of the Bidder's Statement.

WHL EOP Option Offer means the offer by WHL by way of private treaty to purchase Quantify EOP Options in consideration for the grant of WHL EOP Options.

WHL Founder Performance Shares means the performance shares in the capital of WHL offered as consideration for the acquisition of the Quantify Performance Shares.

WHL Option means an option to acquire a WHL Share.

WHL Option Offer means the off-market takeover by WHL to purchase all Quantify Ordinary Options held by Quantify Ordinary Optionholders for 1.0238 WHL Bid Options (on a post-share Consolidation basis) for each Quantify Ordinary Option held, exercisable at \$0.075 each and expiring 30 September 2019, resulting in the issue of up to 62,604,402 Bid Options

WHL Performance Shares means performance shares in WHL on the terms and conditions set out in Section 3.2 of Bidder's Statement.

WHL Securities means securities in the capital of WHL and includes WHL Shares and WHL Options.

WHL Share means a fully paid ordinary share in the capital of WHL.

WHL Shareholder Approval Condition means the condition to the Share Takeover Offer set out in Section 1.8(a) of Annexure A to the Bidder's Statement.

WHL Share Offer means the off market takeover offer by WHL to purchase all Quantify Ordinary Shares for 1.0189 WHL Shares and 0.4891 WHL Performance Shares (on a post-share Consolidation basis) for each Quantify Ordinary Share held, resulting in the issue of up to 250,000,000 WHL Shares and 120,000,000 WHL Performance Shares.

12.2 Interpretation

In this Target's Statement, unless the context otherwise requires:

- (a) headings are for convenience and do not affect the interpretation;
- (b) words or phrases defined in the Corporations Act have the same meaning in this Target's Statement;
- (c) words importing the singular include the plural and vice versa;
- (d) where a term is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to a person includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated association and a government or statutory body or authority;
- (f) a reference to a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (g) '\$' or 'dollars' is a reference to the lawful currency of Australia.

Corporate Directory

Quantify Technology Ltd

(ACN 160 392 898)

Suite 1, No. 4 Sarich Way, Technology Park
Bentley WA 6102

www.quantifytechnology.com

Telephone: +61 (8) 6254 0200

Lawyers

Gadens Lawyers

Address:
Level 7,
150 St Georges Terrace
Perth WA 6000

Telephone: 08 9323 0999

Facsimile: 08 9323 0900

www.gadens.com.au

Directors

Chairman/Executive Director:
Aidan Montague

Director: Mark Lapins
Director: Alex Paior

Company Secretary: Mark Lapins

Schedule 1 – Quantify Class A and Class B Performance Shares

Quantify Class A Performance Shares

The Quantify Class A Performance Shares do not confer upon the holder or holders any rights:

- a. to receive notice of meetings;
- b. to cast a vote upon a show of hands and upon a poll to cast a vote for each share held at a meeting;
- c. to payment of dividends; and
- d. to payment of any distribution of surplus profits or assets of Quantify upon winding up of the company.

Each Quantify Class A Performance Share will convert into 40,000 fully paid ordinary shares in Quantify upon achievement of the following performance hurdles:

- a. certification for the installation of the retrofittable Q device wall switch, "Retrofit Switch";
- b. certification for installation in an Australian Standards based wall box powered by the wiring in place;
- c. certification by a recognised Australian testing facility such as TUV Rheinland Australia;
- d. certification to CISPR 15 standards; and
- e. the abovementioned Retrofit Switch being able to, as a minimum, demonstrate the ability to switch and dim 220-230V AC power

Quantify Class B Performance Shares

The Quantify Class B Performance Shares do not confer upon the holder or holders any rights:

- a. to receive notice of meetings;
- b. to cast a vote upon a show of hands and upon a poll to cast a vote for each share held at a meeting;
- c. to payment of dividends; and
- d. to payment of any distribution of surplus profits or assets of Quantify upon winding up of the company.

Each Quantify Class B Performance Share will convert into 40,000 fully paid ordinary shares in Quantify upon achievement of the following performance hurdles:

- a. certification for the wireless communications module installed in the Retrofit Switch;
- b. the wireless module being capable of providing wireless communication based on the 802.11 wireless standard or the 802.14 Zigbee standard;
- c. certification to AS/NZS 4268 standards; and
- d. certification carried out by a recognised Australian testing facility such as TUV Rheinland Australia.

Schedule 2 – WHL Founder Performance Shares

The terms and conditions of the WHL Founder Performance Shares are outlined in clause 3.20 of the Bidders Statement. They are materially on similar terms and conditions of the Quantify Class A Performance Shares and Quantify Class B Performance Shares.

The conversion of the WHL Founder Performance Shares are outlined in clause 3.20 of the Bidders Statement and included below for ease.

Each WHL Founder Performance Share in the relevant Tranche will convert into one (1) WHL Share upon achievement of the following performance hurdles:

- (a) **Tranche A:** one half of the Founder Performance Shares initially issued to a Holder will be convertible into Shares upon certification by a recognised and accredited Australian testing facility (such as TUV Rheinland Australia) of Quantify's retrofittable wall switch and power outlet known as the "Retrofit Switch" which is, as a minimum, able to switch 220-230V AC Power where such certification is:
 - (i) for installation in an applicable Australian Standards based wall box powered by the wiring in place; and
 - (ii) to CISPR15 Standards.
- (b) **Tranche B:** one half of the Founder Performance Shares initially issued to a Holder will be convertible into Shares upon certification by a recognised and accredited Australian testing facility, (such as TUV Rheinland Australia) for the wireless communication module installed in Quantify's retrofittable wall switch and power outlet known as the "Wireless Card", which wireless module is capable of providing wireless communication based on the 802.11 wireless standard or the 802.15 Zigbee Standard, where such certification is to AS/NZS4268 Standards.