



26 October 2017

Dear Shareholder

Annual General Meeting

On behalf of the Board, I am pleased to invite you to attend the Annual General Meeting of Nvoi Limited. This meeting will be held at 11.00am (AEDT) on Tuesday 28 November 2017 at the Harbourview Hotel, 7 Blue Street, North Sydney NSW.

Enclosed are the following documents:

- Notice of Meeting and Explanatory Statement;
- Proxy Form for the Annual General Meeting; and
- Annual Report for the year ended 30 June 2017, for those Shareholders who have requested a printed copy.

If you are unable to attend the Meeting, I encourage you to appoint a proxy, by following the instructions on the Proxy Form. You may also provide questions or comments in advance of the Meeting, by contacting the Company Secretary at michael.bermeister@nvoi.com.au no later than five business days before the Meeting.

2017 Annual Report

Shareholders are reminded that the Annual Report is only mailed to those Shareholders who have elected to receive it in hard copy. For those who have not chosen to receive the 2016 Annual Report in hardcopy, a copy can be viewed on the Company's website at <https://www.nvoi.com.au>

We look forward to seeing you at the Annual General Meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Andrew Dutton'.

Andrew Dutton
Chairman



NVOI LIMITED
ACN 107 371497

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at the Harbourview Hotel, 7 Blue Street, North Sydney NSW on Tuesday 28th November 2017 at 11.00am (AEDT).

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 2 8970 7652

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.



NVOI Limited
ACN 107 371 497

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of NVOI Limited (Company) will be held at the Harbourview Hotel, 7 Blue Street, North Sydney NSW on Tuesday 28th November 2017 at 11.00am (AEDT) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday 26th November 2017 at 11:00am (AEDT).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

ANNUAL REPORT

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2017, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. RESOLUTION 1 - REMUNERATION REPORT

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 - RE-ELECTION OF ANDREW DUTTON AS DIRECTOR

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

"That, pursuant to and in accordance with article 8.1(d) of the Constitution and for all other purposes, Andrew Dutton, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3. RESOLUTION 3 - ELECTION OF ALEC BASHINSKY AS DIRECTOR

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

"That, pursuant to and in accordance with Listing Rule 14.4 and for all other purposes, Alec Bashinsky, Director, who was appointed as a Director on 1 June 2017, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. RESOLUTION 4 – GRANT OF ADDITIONAL OPTIONS TO MS JENNIFER MARITZ

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

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 1,500,000 options with an exercise price of \$0.03 each and an expiry date of 5 years from the date of issue to Ms Maritz or her nominee, with the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a Ms Maritz and any associate of Ms Maritz.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 - RATIFICATION OF PLACEMENT

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 38,461,538 Shares under Listing Rule 7.1 at an issue price of \$0.026 per Share (Placement) on the terms and conditions in the Explanatory Memorandum"

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who participated in the Placement and any associate of those persons.

The Company will not disregard a vote if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (d) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6 - APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or those persons).

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 26 October 2017

By order of the Board



Mr Michael Bermeister
Company Secretary

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Harbourview Hotel, 7 Blue Street, North Sydney NSW at 11:00am (AEDT) on Tuesday 28th November 2017.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 - Remuneration Report
Section 5	Resolution 2 – Re-Election of Andrew Dutton as Director
Section 6	Resolution 3 – Election of Alec Bashinsky as Director
Section 7	Resolution 4 – Grant of Additional Options to Jennifer Maritz
Section 8	Resolution 5 – Ratification of Placement
Section 9	Resolution 6 – Approval of 10% Placement Facility
Schedule 1:	Definitions
Schedule 2:	Listing Rule 7.3A.6 Disclosure

A Proxy Form is located at the end of this Explanatory Memorandum.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 11:00am (AEDT) on Sunday 26th November 2017, being at least 48 hours before the Meeting

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolution 1 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

3. ANNUAL REPORT

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.nvoi.com.au
- (a) ask questions about, or comment on, the management of the Company; and
- (b) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4. RESOLUTION 1 - REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (Strike) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2016 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2018 annual general meeting, this may result in the re-election of the Board.

The Chairman will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5. RESOLUTION 2 - RE-ELECTION OF ANDREW DUTTON AS DIRECTOR

Article 8.1(d) of the Constitution requires, where the number of directors is 5 or less, 2 of the directors, excluding the managing director, must retire at each annual general meeting.

Article 8.1(j) of the Constitution states that a Director who retires under article 8.1(d) is eligible for re-election.

Resolution 2 provides that Andrew Dutton retires by rotation and seeks re-election as a Director.

Details of the qualifications and experience of Andrew Dutton are in the Annual Report.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Andrew Dutton) supports the re-election of Andrew Dutton and recommends that Shareholders vote in favour of Resolution 2.

6. RESOLUTION 3 - ELECTION OF ALEC BASHINSKY AS DIRECTOR

In accordance with Listing Rule 14.4, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 8.1(b) of the Constitution allows the Directors to appoint a person to fill a casual vacancy or as an addition to the Board at any time. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Alec Bashinsky was appointed on 1 June 2017 to fill a casual vacancy to the Board. Resolution 3 provides that he retires from office and seeks election as a Director.

Details of Alec Bashinsky's background and experience are set out in the Annual Report.

Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

The Board (excluding Alec Bashinsky) supports the re-election of Alec Bashinsky and recommends that shareholders vote in favour of Resolution 3.

7. RESOLUTION 4 - GRANT OF ADDITIONAL OPTIONS TO MS JENNIFER MARITZ

At the 2016 AGM, shareholders approved the issue of 9,000,000 Options to Ms Jennifer Maritz subject to achievement of Nvoi share price performance under the Company's Long Term Incentive Plan (LTIP) previously approved by members in general meeting in May 2016.

It is proposed that the Company grant an additional 1,500,000 time-based Options to Ms Jennifer Maritz, a director of the Company, or her nominee. Ms Maritz is also the Chief Executive Officer and Managing Director of Nvoi under the same LTIP.

The additional Options will have the following terms:

	Number of Options	Exercise Price (per Option)	Vesting Hurdle	Expiry Date
Tranche 1:	750,000	\$0.03	Ms Maritz remains employed by Nvoi beyond 12 months from the Grant Date	5 Years
Tranche 1:	375,000	\$0.03	Ms Maritz remains employed by Nvoi beyond 24 months from the Grant Date	5 Years
Tranche 2:	375,000	\$0.03	Ms Maritz remains employed by Nvoi beyond 36 months from the Grant Date	5 Years

ASX Listing Rule 10.14 states that an entity must not issue or agree to issue equity securities to any of the following persons without first receiving Shareholder approval:

- (a) A director of the entity
- (b) An associate of a director of the entity; or
- (c) A person whose relationship with the entity or a related party is, in the ASX's opinion, such that approval should be obtained.

Jennifer Maritz is a director of the Company.

Shareholder approval is sought for the grant of an additional 1,500,000 Options to Jennifer Maritz, or her nominee under the LTIP. These Options are proposed to be issued to Ms Maritz to align her interests with that of the Company's shareholders and to incentivise her performance.

For the purposes of ASX Listing Rule 10.15A, the following information is provided to Shareholders:

- (a) The Options will be issued to Jennifer Maritz, or her nominee;
- (b) The maximum number of Options that can be issued to Ms Maritz is detailed below;

Options approved at the 2016 AGM	Number of Options	Exercise Price (per option)	Share Price Vesting Hurdle	Expiry Date
Tranche 1:	1,800,000	\$0.10	When the 30 day VWAP of the Nvoi share price exceeds \$0.30	5 Years
Tranche 2:	4,500,000	\$0.10	When the 30 day VWAP of the Nvoi share price exceeds \$0.50	5 Years
Tranche 3:	2,700,000	\$0.10	When the 30 day VWAP of the Nvoi share price exceeds \$0.70	5 Years
Total	9,000,000			

Options proposed to be issued following approval at this Meeting	Number of Options	Exercise Price (per option)	Vesting Hurdle	Expiry Date
Tranche 1:	750,000	\$0.03	Ms Maritz remains employed by Nvoi beyond 12 months from the Grant Date	5 Years
Tranche 2:	375,000	\$0.03	Ms Maritz remains employed by Nvoi beyond 24 months from the Grant Date	5 Years
Tranche 3:	375,000	\$0.03	Ms Maritz remains employed by Nvoi beyond 36 months from the Grant Date	5 Years
Total	1,500,000			

- (c) The Company proposes to issue the Options immediately following the Meeting, but in any case, no later than one month after the date of the Meeting;
- (d) Ms Jennifer Maritz is a Director, CEO and Managing Director of the Company;
- (e) The Options will be issued for no cash consideration. Any proceeds received from the exercise of the Options will be used to provide additional working capital to the Company and other operational expenses;
- (f) Since the last approval by members of the grant of securities under the LTIP the following persons have received the following Options:
 - (i) M Rowlands was granted 8 million Options with member approval under LR 10.11 at the 2016 AGM for nil consideration but having an exercise price of \$0.10 per Option (which have since lapsed) and

- (ii) Ms Jennifer Maritz was granted 9 million Options with member approval under LR 10.11 at the 2016 AGM as specified above.
- (g) Directors may participate in the LTIP which as at the date of this Notice of Meeting are Andrew Dutton, Pamela Cass, Alec Bashinsky and Ms Jennifer Maritz.
- (h) No loan is being made by the Company in relation to the grant of Options nor the acquisition of the underlying Shares upon exercise of the Options.
- (i) There are no other material terms and conditions of the Options other than as set out above.
- (j) Details of any securities issued under the LTIP will be published in each annual report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under Listing Rule 10.14.
- (k) Any additional persons who become entitled to participate in the LTIP after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under Listing Rule 10.14.

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of Performance Rights constitutes giving a financial benefit as Ms Jennifer Maritz is a related party of the Company by reason of being a Director.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not seek approval for the grant of the 1,500,000 Options pursuant to section 208 of the Corporations Act.

Resolution 4 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

8. RESOLUTION 5 - RATIFICATION OF PLACEMENT

8.1 General

On 24 October 2017, the Company announced that it had secured firm commitments from a sophisticated/professional investor for a private placement of Shares to raise a total of \$1,000,000 (before costs) (**Placement**). On 24 October 2017, the Company issued 38,461,538 Shares each at an issue price of \$0.026 per Share (**Placement Shares**) using its existing placement capacity under and in compliance with Listing Rule 7.1.

The number of Placement Shares that were issued pursuant to the Company's capacity under Listing Rule 7.1 was 38,461,538.

Resolution 5 seeks to ratify the prior issue of the Placement Shares.

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.1A provides that, in addition to its 15% placement capacity under Listing Rule 7.1, the Company is entitled to issue securities up to 10% of the issued share capital through placements over a 12-month period after the Company's Annual General Meeting, without needing prior shareholder approval.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The effect of passing Resolution 5 will be to allow the Company to issue securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 and the 10% placement capacity set out in Listing Rule 7.1A, without obtaining prior Shareholder approval.

Resolution 5 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

8.2 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the issue as follows:

- (a) On 24 October 2017, the Company issued the Placement Shares to Oaktel Investments Pty Ltd (Oaktel), a professional and sophisticated investor which is not a related party or an associate of any related parties of the Company, on the following basis:
 - (i) 38,461,538 Placement Shares were issued pursuant to Listing Rule 7.1; and
 - (ii) No Placement Shares were issued pursuant to Listing Rule 7.1A.
 - (iii) At completion of the Placement, Oaktel held a total of 78,794,871 ordinary shares representing 19.0% of the total number of ordinary shares of the Company.
- (b) The Placement Shares were issued for \$0.026 per Share to raise \$1,000,000 million before costs.
- (c) The Placement Shares were issued as fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Company intends to use the funds raised from the Placement for sales, marketing and general working capital purposes.
- (e) A voting exclusion statement is included in the Notice for Resolution 5.

8.3 Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

9. RESOLUTION 6 - APPROVAL OF 10% PLACEMENT FACILITY

9.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c)).

The Directors believe that Resolution 6 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 6.

9.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

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

The Company, as at the date of the Notice, has on issue ordinary shares which are the only class of quoted Equity Securities.

(c) Formula for calculating 10% Placement Facility

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

(A x D) – E

A is the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include an issue of Shares under the entity's 15% placement capacity without Shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

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

D is 10%

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

(d) Listing Rule 7.1 and Listing Rule 7.1A

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

At the date of the Notice, the Company has on issue 414,950,619 Shares and will have capacity to issue:

- (i) subject to Shareholder approval being sought under Resolution 5, 62,242,592 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 6, 41,495,061 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c)).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i), the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX,

(the **10% Placement Period**).

9.3 Listing Rule 7.1A

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

9.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i), the date on which the Equity Securities are issued.
- (b) If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (c) The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.

- (d) The table also shows:

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

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0145 50% decrease in Issue Price	\$0.029 Issue Price	\$0.058 100% increase in Issue Price
Current Variable A 414,950,619 Shares	10% Voting Dilution	41,495,061 shares	41,495,061 shares	41,495,061 shares
	Funds raised	\$601,678	\$1,203,356	\$2,406,713
50% increase in current Variable A 414,950,619 Shares	10% Voting Dilution	62,242,592 shares	62,242,592 shares	62,242,592 shares
	Funds raised	\$902,518	\$1,805,035	\$3,610,070
100% increase in current Variable A 414,950,619 Shares	10% Voting Dilution	82,990,122 shares	82,990,122 shares	82,990,122 shares
	Funds raised	\$1,203,356	\$2,406,713	\$4,813,427

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Unlisted Options (including any Unlisted Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.

- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Unlisted Options, it is assumed that those Unlisted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is \$0.029, being the closing price of the Shares on ASX on 19 October 2017.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period.
 - (f) The Company may seek to issue the Equity Securities for the following purposes:
 - (i) non-cash consideration for the acquisition of the assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards sales, marketing and general working capital.
 - (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
 - (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
 - (i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the subscribers under the 10% Placement Facility will be the vendors of the new assets or investments.

- (j) In the 12 months preceding the date of the Meeting, the Company issued a total of 38,461,538 Shares and 28,500,000 options, all being Equity Securities which represents approximately 17.6% of the total number of Equity Securities on issue at 28 November 2016. Further detail as required under Listing Rule 7.3A.6 in respect of these Equity Security issues is set out in Schedule 2.
- (k) A voting exclusion statement is included in the Notice for Resolution 6.
- (l) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

9.5 Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

SCHEDULE 1: DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 9.1.

10% Placement Period has the meaning given in Section 9.2(f)

AEDT means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2017.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means NVOI Limited (ACN 107 371 497).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Managerial or Executive Office has the meaning given in section 200AA(1) of the Corporations Act.

Managing Director means the managing director of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Unlisted Option means an Option to acquire Shares of the Company and not listed on ASX.

VWAP means volume weighted average price.

SCHEDULE 2: LISTING RULE 7.3A.6 DISCLOSURE

No.	Date of Issue	Number	Class	Persons to whom the securities were issued	Issue price (A\$)	Discount/Premium to market price (per cent.)	Consideration	
1.	24 October 2017	38,461,538	Fully paid ordinary shares ranking equally with the Company's existing shares	Placement to sophisticated and institutional investors	\$0.026	Closing price: \$0.029 10.3% discount	Total consideration(A\$):	\$1,000,000
							Amount of consideration spent (A\$):	\$0
							What consideration was spent on:	Sales, marketing and working capital purposes
							Intended use for remaining consideration:	Sales, marketing and working capital purposes
2.	8 December 2016	17,000,000 (of which 8 million have since been cancelled)	Unlisted Conditional Share Options*	Executive Directors	Exercise Price of \$0.10	Closing price: \$0.085 17.6% premium	Total consideration (A\$):	Nil Consideration. Valued at \$39,990 using Black Scholes and vesting probability.
3.	8 March 2017	4,500,000 (of which 1.5 million have since been cancelled)	Unlisted Conditional Share Options*	Employees	Exercise Price of \$0.10	Closing price: \$0.055 81.8% premium	Total consideration (A\$):	Nil Consideration. Valued at \$9,664 using Black Scholes and vesting probability.
4.	24 October 2017	7,000,000	Unlisted Conditional Share Options**	Employees	Exercise Price of \$0.03	Closing price: \$0.029 3.4% premium	Total consideration (A\$):	Nil Consideration. Valued at \$154,000 using Black Scholes and assuming all options vest.

* Vesting occurs in tranches on attainment of Nvoi's share price exceeding \$0.30, \$0.50 and \$0.70. None of the conditional share options have vested.

**Vesting occurs in tranches of further employment following 12 months, 24 months and 36 months. None of the conditional share options have vested.

«EFT_REFERENCE_NUMBER»

+

NVOI LTD**ACN: 107 371 497**

«Post_zone»
«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

REGISTERED OFFICE:
SUITE 402
110 WALKER STREET
NORTH SYDNEY NSW 2060

+

SHARE REGISTRY:
Security Transfer Australia Pty Ltd
All Correspondence to:
PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code: **NVO**

Holder Number: **«HOLDER_NUM**

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au
1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE**SECTION A: Appointment of Proxy**

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 11:00am AEDT on Tuesday 28 November 2017 at Harbourview Hotel, 7 Blue Street, North Sydney NSW and at any adjournment of that meeting.

Important – If the Chairman is your proxy or is appointed as your proxy by default

The Chairman intends to vote all available proxies in favour of the Resolutions. If the Chairman is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to a Resolution, you will be expressly authorising the Chairman to vote in accordance with the Chairman's voting intentions on that Resolution even if that Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel or a Closely Related Party of Key Management Personnel

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION

1. Remuneration Report

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Re-Election of Andrew Dutton as Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3. Election of Alec Bashinsky as Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4. Grant of Additional Options to Ms Jennifer Maritz

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5. Ratification of Placement

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6. Approval of 10% Placement Facility

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 11:00am AEDT on Sunday 26 November 2017.

+ NVOPX1281117

1

1

NVO

NVOPX1281117

+

Name:

()

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

Email registrar@securitytransfer.com.au

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.