

# **PLC Financial Solutions Limited**

ACN 123 879 416

## **NOTICE OF GENERAL MEETING**

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## ACTIONS TO BE TAKEN BY SHAREHOLDERS

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A General Meeting of PLC Financial Solutions Limited to which this Notice of Meeting relates will be held at

Time	4.00pm (AEST)
Date	Monday, 7 May 2018
Location	Suite 27, 447 Warrigal Road, Moorabbin, VIC 3189

### Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

### Eligibility to attend and vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5.00pm (AEST) on Saturday, 5 May 2018.

### Last date to submit Proxy Form

Your completed Proxy Form must be received by the Company Secretary no later than 4.00pm (AEST) on **Friday, 4 May 2018**. Please complete and sign the enclosed Proxy Form, returning:

**By mail** PO Box 1592, Booragoon WA 6954

**By email** [eryn@kestelcorp8.com.au](mailto:eryn@kestelcorp8.com.au)

**In person** 1 Alfred Place, South Melbourne, VIC

### Appointing a proxy

You can appoint a proxy to attend and vote on your behalf as an alternative to attending the meeting in person or casting a direct vote.

To appoint a proxy, please write the name of the appointed proxy in the box on the proxy form denoted by Ω. You can direct your proxy how to vote on Items 1 to 4 by marking "For", "Against" or "Abstain".

A proxy does not need to be a shareholder of the Company. A proxy may be an individual or a company. You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Forms and specify the percentage or number of votes each proxy is appointed to exercise. If you do not specify a percentage or number, each proxy may exercise half of the votes. You must return both Proxy Forms together. If you require additional Proxy Forms, please contact the Company Secretary on +61 (0) 435 905 770.

If you sign the enclosed Proxy Form, and mark the box against the Chairman, the Chairman will be appointed as your proxy. The Chairman currently intends to vote undirected proxies on, and in favour of, all proposed resolutions.

If you appoint a proxy, you may still attend the meeting. However, your proxy's right to vote and speak will be suspended while you are present.

### Attending the meeting in person

Eligible shareholders may attend the meeting and vote in person.

If you intend to attend the meeting in person, you do not need to submit a Proxy Form.

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will suspend your proxy appointment while you are present at the meeting.

Please bring your Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but the Company will need to verify your identity. Please arrive 20 minutes prior to the start of the Annual General Meeting on the date and at the venue set out above.

### **Voting by Corporate Representative**

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the Corporations Act 2001 (Cth) (Corporations Act). The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

### **Impact of your proxy appointment on your voting instructions**

If you appoint the Chairman as your proxy and have not directed him how to vote, you are authorising the Chairman to cast your undirected vote on all proposed resolutions in accordance with his intentions set out below.

If you appoint any other member of the Board of directors, a member of senior management who is named in the remuneration report (KMP) or their closely related parties as your proxy, they will not be able to vote your proxy on the Remuneration report unless you have directed them how to vote.

"Closely related party" is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a KMP.

If you intend to appoint a KMP or the Chairman as your proxy, you are encouraged to direct them how to vote by marking "For", "Against" or "Abstain" for each of those items of business.

### **The Chairman's voting intentions**

The Chairman intends to vote undirected proxies on, and in favour of, all the proposed resolutions. If there is a change to how the Chairman intends to vote undirected proxies, WSG will make an announcement to the market.

The Chairman's decision on the validity of a vote cast by a proxy or vote cast in person, is conclusive.

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## NOTICE OF GENERAL MEETING

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Notice is given that a General Meeting of Shareholders of PLC Financial Solutions Limited will be held at 4.00pm (AEST) on Monday, 7 May 2018 at Suite 27, 477 Warringa Road, Moorabbin, VIC 3189.

The business of the General Meeting is to consider the four (4) Resolutions set out below. Full details on the nature of the matters to be considered are set out in the Explanatory Notes.

Capitalised terms are defined in the Glossary to this Notice of Annual General Meeting and Explanatory Notes.

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## AGENDA

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### ORDINARY Resolutions

#### 1. Approval of prior issue of Shares to refresh the 15% placement capacity

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

##### (a) 5,000,000 Shares

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, the 15% placement capacity of the Company be refreshed by the past issue of 5,000,000 Shares at a deemed issue price of \$0.02 per Share on 15 December 2017, on the basis set out in the Explanatory Notes"*

##### (b) 4,000,000 Shares

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, the 15% placement capacity of the Company be refreshed by the past issue of 4,000,000 Shares at a deemed issue price of \$0.02 per Share on 28 March 2018, on the basis set out in the Explanatory Notes"*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolutions 1 (a) and (b) by or on behalf of those persons who are expected to participate in or who will obtain a material benefit as a result of, the proposed issue or an associate of those persons. However, the Company will not disregard a vote if it is cast by (a) by a person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or (b) the person chairing the Meeting 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.

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#### 2. Approval of prior issue of Shares to refresh the 10% placement capacity

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, the 10% placement capacity of the Company be refreshed by the past issue of 6,000,000 Shares at a deemed issue price of \$0.02 per Share on 28 March 2018, on the basis set out in the Explanatory Notes"*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of those persons who are expected to participate in or who will obtain a material benefit as a result of, the proposed issue or an associate of those persons. However, the Company will not disregard a vote if it is cast by (a) by a person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or (b) the person chairing the Meeting 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.

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### 3. Approval for a Future Share Placement

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval be given for the Directors to issue up to that number of Shares which, when multiplied by the issue price, will raise up to \$5,000,000 on the terms and conditions as described in the Explanatory Notes.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of NJ Capital Pty Ltd who is expected to participate in or who will obtain a material benefit as a result of, the proposed issue or an associate of NJ Capital Pty Ltd. However, the Company need not disregard a vote if it is cast (a) by a person as a 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 chair 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

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**By Order of the Board**



**Eryn Kestel**  
**Company Secretary**  
29 March 2018

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## EXPLANATORY NOTES

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The Explanatory Notes have been prepared for the information of Shareholders relating to the General Meeting of PLC Financial Services Limited.

The Explanatory Notes that follow contains explanations and information to provide Shareholders with sufficient information to assess the merits of the Resolutions to be considered at the General Meeting.

The Explanatory Notes should be read by Shareholders in conjunction with the accompanying Notice and is a brief explanation of the matters for which Shareholder approval is sought in each Resolution.

The Explanatory Notes do not take into account the individual investment objectives, financial situation and needs of individual shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolutions.

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### **Resolutions 1 (a) and (b)**

#### **Approval of prior issue of Shares to refresh the 15% placement capacity**

Resolutions 1 (a) and (b) (inclusive) seek the approval of Shareholders for the past issue of 9,000,000 Shares in the capital of the Company that have occurred since the November 2017 Annual General Meeting that have not already been approved by Shareholders pursuant to ASX Listing Rule 7.4.

The Board is allowed to issue up to 15% of the Company issued capital without first obtaining Shareholder approval each 12 months in accordance with Listing Rule 7.1.

In accordance with ASX Listing Rule 7.4, if the 9,000,000 Shares the subject of Resolutions 1 (a) and (b) are approved, the effect of the approval is to deem that the Shares were issued with Shareholder approval, meaning that, from the date of the approval (being 07 May 2018), the Board is again able to issue up to a further 15% of the issued capital without Shareholder approval.

Furthermore, ASX Listing Rule 7.4 enables the Company to ratify an issue of securities made without prior Shareholder approval under Listing Rule 7.1 if:

- At the time of the issue of Shares did not breach Listing Rule 7.1; and
- Shareholders subsequently approve the issue of those securities.

The Company confirms:

- the issue of the 9,000,000 Shares did not at any time breach ASX Listing Rule 7.1;
- the Shares were issued without prior Shareholder approval in December 2017 (5,000,000 Shares) and March 2018 (4,000,000 Shares) from the Company's 15% placement capacity under ASX Listing Rule 7.1 and now at this General Meeting, Shareholder approval is sought to subsequently approve the issue of these Shares.

If Resolutions 1 (a) and (b) are not approved by Shareholders, the issues will remain valid and effective, however, the number of securities the Company may issue over the next 12 months without prior shareholder approval will be fewer, which in turn reduces the Company's flexibility in managing its future capital requirements.

The Company is likely to issue further Securities within the next 12 months so the Company seeks approval of the 9,000,000 Share issues in order to provide future flexibility to place Shares.

The Board believes that it is in the best interests of the Company to maintain the ability to issue up to its full placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval so that the Company retains financial flexibility and can take advantage of commercial opportunities that may arise.

By way of background, the Company has issued the following shares under the 15% placement capacity:

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

- (a) As announced to the ASX, on 15 December 2017, 5,000,000 Shares were issued under Listing Rule 7.1 at a deemed issue price of \$0.02. The Shares were issued in lieu of a cash payment for consulting services provided to the Company by consultants (non-related party) - Penski Pty Ltd, Bubbly Water Pty Ltd and Mr Cossari, therefore no funds were raised from the issue

The Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (b) On 28 March 2018, 4,000,000 Shares were issued under Listing Rule 7.1 at a deemed issue price of \$0.02. The Shares were issued in lieu of a cash payment for consulting services provided to the Company by consultants (non-related party) - Penski Pty Ltd, North East Development Group Pty Ltd and NJ Capital Pty Ltd, therefore no funds were raised from the issue

The Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

### ***Recommendation of Board***

The Directors recommend that Shareholders vote in favour of Resolutions 1 (a) and (b) as it provides flexibility with future Share issues and the Company is able to retain its current cash reserves.

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## **Resolution 2**

### **Approval of prior issue of Shares to refresh the 10% placement capacity**

ASX Listing Rule 7.1A provides that an Eligible Entity may issue Equity Securities up to 10% of its issued capital to be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

PLC Financial Solutions Limited, is an Eligible Entity in accordance with 7.1A and shareholder approval was obtained at the 30 November 2017 Annual General Meeting to issue Equity Securities up to 10% of the Company's issued capital.

PLC Financial Solutions Limited has issued 6,000,000 Shares under Listing Rule 7.1A since the November 2017 Annual General Meeting.

The Board is allowed to issue up to 10% of the Company issued capital without first obtaining Shareholder approval each 12 months in accordance with Listing Rule 7.1A.

As stated, under Listing Rule 7.4, the Company can seek Shareholder ratification of an issue made within the 10% placement capacity limit of Listing Rule 7.1A. If given, the effect of the ratification is to deem that the 6,000,000 Shares issued as per Resolution 2 were issued with Shareholder approval, meaning that, from the date of this approval, the Board is again able to issue up to a further 10% of the issued capital without Shareholder approval, to be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2

By way of background, the Company has issued the following shares under the 10% placement capacity:

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

- On 28 March 2018, 6,000,000 Shares were issued under Listing Rule 7.1A at an issue price of \$0.02 to raise a total of \$120,000 placement funds. The Shares were issued to non-related sophisticated investor (NJ Capital Pty Ltd) for the purpose of providing funds (\$120,000) for working capital and continuing the due diligence of the Malaysian finance business.
- The Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

### **Recommendation of Board**

The Directors recommend that Shareholders vote in favour of Resolution 2 as it provides flexibility with future Share issues and the Company is able to retain its current cash reserves.

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## **Resolution 3 Approval for Future Share Placements**

### **General**

*Resolution 3 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the future issue of that number of Shares which, when multiplied by the issue price, will raise up to \$5,000,000. (Future Placement)*

As at the date of this Notice, the Company has 75,210,436 Shares on issue.

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

The Company is seeking approval to have the flexibility to issue Ordinary Shares within a three (3) month period following the date of the Meeting (or a longer period, if allowed by the ASX), to investors who are not related parties of the Company without using the Company's 15% annual placement capacity

If Resolution 3 is approved by Shareholders, PLC Financial Services Limited can if the opportunity arises complete the Future Placement by 7 August 2018 without consequence to the 15% annual placement capacity.

### Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) The maximum number of Shares to be issued is up to that number which, when multiplied by the issue price, equals \$5,000,000;
  - (b) The Shares will be issued no later than 3 months after shareholder approval (or such longer period of time as ASX may, in its discretion, allow pursuant to a waiver of ASX Listing Rule 7.3.2) and it is intended that the issue of the Shares will occur progressively as placement funds are received;
  - (c) The issue price is not known at this time; however it will be in accordance with ASX Listing Rule 7.3.3 and will be not less than 80% of the volume weighted average market price for Shares calculated over the previous five (5) days on which sales in the Shares were made prior to the issue or, if there is a disclosure document, over the last five (5) days on which sales in the securities were recorded before the date the disclosure document is signed;
  - (d) The names of the subscribers of the Shares are currently unknown and will be chosen at the discretion of the Directors, but will not be related parties or their associates. The subscribers may be institutional and/or professional investors and will be identified on the basis of the Directors' view of their ability to participate in the proposed Future Placement and any added value they are able to bring to the Company;
  - (e) The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
  - (f) The Company intends to use the funds raised from the Future Placement to undertake due diligence as required and to potentially fund the acquisition of new assets that may be considered complimentary in nature to those assets currently held by the Company and general working capital requirements of the Company; and
  - (g) The Shares are not being issued under, or to fund a reverse takeover.
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## Dilution

Any issue of Shares will dilute the interests of current Shareholders who are not participating in the offer.

The volume weighted average price (VWAP) for Shares on the 5 days in which sales in Shares were recorded before 23 March was \$0.0210.

The maximum discount of not less than 80% of this volume weighted average price would be \$0.017 per Share.

The dilution effect at a Share price of \$0.017 per Share is as follows.

Issue Price	Maximum Shares which can be issued pursuant to Resolution 3	Current Shares on issue at the date of this Notice	Increased number of Shares assuming maximum Shares are issued	Dilution effect on existing Shareholders
\$0.017	294,117,647	75,210,436	369,328,083	391.06%

Assuming no other Shares are issued and the maximum number of Shares as set out above are issued the shareholding of existing Shareholders would be diluted by 391.06%.

The Company notes that the above workings are examples only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

## **Recommendation of Board**

None of the Directors have a material personal interest in the subject matter of Resolution 3. The Board recommends that Shareholders vote in favour of Resolution 3 as it will enable the Company to fund its ongoing operations and commitments.

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## GLOSSARY

**\$** means Australian dollars

**Additional 10% Placement Capacity** has the meaning set out on page 7

**AEST** means Australian Eastern Standard Time as observed in Melbourne, Victoria

**General Meeting or Meeting** means the meeting convened by the Notice of Meeting.

**ASX** means ASX Limited or the ASX, as the context requires.

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

**AWST** means Western Standard Time as observed in Perth, Western Australia.

**Board** means the current board of directors of the Company.

**Business Days** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Company** means PLC Financial Solutions Limited.

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

**Director** means Non-Executive Directors.

**Eligible Entity** has the meaning given to that term in the ASX Listing Rules

**Explanatory Notes** means the Explanatory Notes accompanying the Notice of Meeting.

**Future Placement** has the meaning set out on page 8

**Notice of Meeting or Notice of General Meeting** means this notice of annual general meeting including the Explanatory Memorandum.

**Equity Securities** has the same meaning as equity securities as per the ASX Listing Rules.

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

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

**Shareholder** means a holder of a Share.

**APPOINTMENT OF PROXY**  
**PLC FINANCIAL SOLUTIONS LIMITED**  
ACN 123 879 416

**Member Details**

Name: .....

Contact Telephone No: .....

**Appointment of Proxy**

I/We being a Member/s of PLC Financial Solutions Limited and entitled to attend and vote hereby appoint

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Chairman of the Meeting **OR**

Insert Name of Appointed Proxy Below

Or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the General 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 General Meeting of PLC Financial Solutions Limited to be held at Suite 27, 477 Warringa Road, Moorabbin VIC, 3189 on Monday 7 May 2018 at 4.00pm (AEST) and at any adjournment of that meeting.

**CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES**

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

**Voting on business of the Meeting**

**FOR      AGAINST      ABSTAIN**

**Ordinary Resolutions – 1 to 3**

Resolution 1 (a) Approval of the issue of 5,000,000 Shares on 15 December 2017

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Resolution 1 (b) Approval of the issue of 4,000,000 Shares on 28 March 2018

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Resolution 2 Approval of the issue of 6,000,000 Shares on 28 March 2018

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Resolution 3 Approval for Future Share Placement

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Please Note: By marking the Abstain box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hand or on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is -----%

PLEASE SIGN HERE  
Individual or Member 1

Sole Director and  
Sole Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

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