

# SPOOKFISH LIMITED

ACN 123 511 017

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## NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at  
10 Brodie Hall Drive, Technology Park, Bentley, Western Australia  
on 30 May 2018 at 11.00am (WST).

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*This Notice of Annual General Meeting 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 8 6365 5626.***

# SPOOKFISH LIMITED

ACN 123 511 017

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of Shareholders of Spookfish Limited (**Company**) will be held at 10 Brodie Hall Drive, Technology Park, Bentley, Western Australia on 30 May 2018 at 11.00am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice 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 28 May 2018 at 5.00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

## AGENDA

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### 1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 31 December 2017, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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### 2. Resolution 1 – Adoption of Remuneration Report

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

*"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the 2017 Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."*

**Note:** The vote on Resolution 1 will be an advisory vote of Shareholders only, and will not bind the Directors or the Company.

**Voting Prohibition:** In accordance with section 250R of the Corporations Act, a vote on this Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairman voting an undirected proxy which expressly authorises the Chairman to vote the proxy on a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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### 3. Resolution 2 – Re-election of Director – Ms Shannon Robinson

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

*"That Ms Shannon Robinson, who retires in accordance with Rule 11.3 of the Constitution and, being eligible, offers herself for re-election, be re-elected as a Director."*

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### 4. Resolution 3 – Re-election of Director – Mr Martin-Ulrich Ripple

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

*"That Mr Martin-Ulrich Ripple, who was appointed on 1 December 2017, retires in accordance with Rule 11.12 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."*

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### 5. Resolution 4 – Approval of 10% Additional Placement Capacity

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

*"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of a number of Equity Securities 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 4 by a person who may participate in the 10% Additional Placement Capacity issue and a person who might obtain a benefit solely in the capacity of a holder of ordinary securities) if this Resolution is passed, and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by 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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Dated 17 April 2018

**BY ORDER OF THE BOARD**



Jason Marinko  
**Chairman**  
**Spookfish Limited**

# SPOOKFISH LIMITED

ACN 123 511 017

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

#### 1.1 General

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 10 Brodie Hall Drive, Technology Park, Bentley, Western Australia on 30 May 2018 at 11.00am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### 1.2 Proxies

A Proxy Form is provided with this 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. Lodgment of a 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

#### 1.3 Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website [www.spookfish.com](http://www.spookfish.com) or by contacting the Company on +61 8 6365 5626.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 31 December 2017;
- (b) ask questions or make comment on the management of the Company;
- (c) 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 adopted by 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 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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## **2. Resolution 1 – Adoption of Remuneration Report**

The Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The vote on Resolution 1 is advisory only and does not bind the Company or its directors. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

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## **3. Resolution 2 – Re-election of Director – Ms Shannon Robinson**

Rule 11.3 of the Constitution requires that one third of the Directors must retire at each annual general meeting.

Rule 11.4 of the Constitution provides that a Director who retires under Rule 11.3 is eligible for re-election.

Shannon is a former corporate lawyer and corporate advisor with over 10 years' international experience in providing transaction, mergers and acquisition, strategic capital raising and general corporate advice to numerous ASX and AIM listed and unlisted companies. Shannon has been a director of several ASX and AIM listed companies and is currently a non-executive director of Spookfish Limited (ASX: SFI), Fastbrick Robotics Limited (ASX: FBR) and Yojee Limited (ASX: YOJ).

Pursuant to these Rules, Ms Shannon Robinson will retire by rotation and seek re-election.

The Board (other than Ms Shannon Robinson abstaining because of her interest in this Resolution) recommends that Shareholders vote FOR this Resolution.

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## **4. Resolution 3 – Re-election of Director – Mr Martin-Ulrich Ripple**

Rule 11.11 of the Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Mr Martin-Ulrich Ripple was appointed as a non-executive Director on 1 December 2017 pursuant to Rule 11.12 of the Constitution, Mr Ripple will retire and seek re-election.

Mr Ripple is an experienced executive and company director with a diverse and complementary international background in aviation, defence, navigation, technology and transportation. Martin is

currently the Managing Director and Head of Region Asia for Frequentis Singapore Pte Ltd, part of Frequentis AG, the leading global supplier of communication and information solutions for mission-critical applications in air traffic management, public safety and transport.

Mr Ripple has previously held the position of Managing Director, Air Traffic Management, for Thales Australia, part of the French multinational group that provides electrical systems and services for the global aerospace, defence, transportation and security markets. He was also elected a Board Director for a joint venture based in China between Thales S.A. and the Chinese Government.

Prior to his role at Thales Australia, Mr Ripple was Vice President Satellite Navigation based in Paris, France, for the European Aeronautical Defense and Space Company ("EADS") and Senior Management Consultant based in Stuttgart, Germany for Daimler AG.

The Board (other than Mr Ripple abstaining because of his interest in this Resolution) recommends that Shareholders vote FOR this Resolution.

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## **5. Resolution 4 – Approval of 10% Additional Placement Capacity**

### **5.1 General**

Resolution 4, if passed, would give the Company additional capacity to issue or agree to issue Equity Securities (up to 10% of the Company's total fully paid ordinary securities on a 12 month look back basis), in addition to the 15% permitted under Listing Rule 7.1, without further shareholder approval (**Additional Placement Capacity**).

The information below provides more background on Listing Rule 7.1A and the disclosure required by Listing Rule 7.3A.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to be able to issue additional securities provided under Listing Rule 7.1A. No decision has been made by the Board to undertake any issue of securities if Shareholders approve Resolution 4. The Board believes that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 4.

### **5.2 Description of Listing Rule 7.1A**

#### **(a) Additional Placement Capacity**

Under Listing Rule 7.1A, an eligible entity may seek approval from shareholders by special resolution at its annual general meeting to have the Additional Placement Capacity.

If approved, the Additional Placement Capacity will allow the Company for a period of 12 months from the date of the Meeting to issue or agree to issue Equity Securities equal to 10% of the number of total fully paid ordinary securities on issue (on a 12 month look back basis) on a non-pro rata basis.

#### **(b) Eligible entity**

Under the Listing Rules, an "eligible entity" is an entity which, as at the date of the relevant resolution, is not included in the S&P/ASX300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than \$300 million. As at the date of this Notice, the Company has a market capitalisation of approximately \$66 million, so is an "eligible entity".

#### **(c) Special resolution**

The Additional Placement Capacity requires shareholder approval by way of a special resolution at an annual general meeting. This requires at least 75% of the votes to be cast in favour of the resolution by shareholders entitled to vote on the resolution.

(d) Securities which may be issued under the Additional Placement Capacity

Under the Additional Placement Capacity, the Company must issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX Code: SFI).

(e) Formula for calculating 10% Additional Placement Capacity

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:

$$(A \times D) - E$$

Where:

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

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

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

**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 the approval of shareholders under Listing Rule 7.1 or 7.4.

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.

(f) Minimum Issue Price

The issue price of each Equity Security issued under the Additional Placement Capacity must be no less than 75% of the VWAP for the securities in that class.

The VWAP is to be calculated over the 15 trading days on which trades of securities in that class were recorded immediately before:

- (i) the date on which the issue price is agreed for the securities under the Additional Placement Capacity; or
- (ii) if the securities are not issued under the Additional Placement Capacity within 5 trading days of the date in paragraph (i) above, the date on which the securities are issued.

The Company will disclose this information when Equity Securities are issued under the Additional Placement Capacity.

(g) 10% Placement Period

Under Listing Rule 7.1A.1, the approval for the Additional Placement Capacity must be for a period (**Additional Placement Period**) commencing on the date of the Annual General Meeting and expiring on the earlier of:

- (i) the date that is 12 months after the date of the Annual General Meeting; or
- (ii) if the Company receives Shareholder approval for a proposed transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking), the date of that approval.

The Company will only issue the Equity Securities during the Additional Placement Period. The approval under Resolution 4 for the issue of Equity Securities will cease to be valid in the event that members approve a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(h) Dilution risks

If Equity Securities are issued under the Additional Placement Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (i) the market price for Equity Securities in the class of securities issued under the Additional Placement Capacity may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 5 is approved); and
- (ii) the Equity Securities may be issued under the Additional Placement Capacity at a discount to the market price for those Equity Securities on the issue date,

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

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.

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 entitlement offer or securities issued under a takeover offer) or future



specific placements under Listing Rule 7.1 that are approved at a future general meeting; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

| Number of Shares on Issue (Variable "A") | Dilution                                 |   |                      |                                       |
|--|--|---|----------------------|---------------------------------------|
|  |  | 12.4c<br>(100% increase in Issue Price) | 6.2<br>(Issue Price) | 3.1c<br>(50% decrease in Issue Price) |
| <b>1,075,981,100<br/>(Current)</b>       | <b>10% voting dilution</b>               | 107,598,110 Shares                      | 107,598,110 Shares   | 107,598,110 Shares                    |
|  | <b>Funds raised</b>                      | \$13,342,165                            | \$6,671,082          | \$3,335,541                           |
| <b>1,613,971,650<br/>(50% increase)</b>  | <b>10% voting dilution Shares issued</b> | 161,397,165 Shares                      | 161,397,165 Shares   | 161,397,165 Shares                    |
|  | <b>Funds raised</b>                      | \$20,013,248                            | \$10,006,624         | \$5,003,312                           |
| <b>2,151,962,200<br/>(100% increase)</b> | <b>10% voting dilution Shares issued</b> | 215,196,220 Shares                      | 215,196,220 Shares   | 215,196,220 Shares                    |
|  | <b>Funds raised</b>                      | \$26,684,331                            | \$13,342,165         | \$6,671,082                           |

The examples in the above table are based on the following assumptions:

- (i) The Company issues Shares for cash under the Additional Placement Capacity and no other types of quoted Equity Securities.
  - (ii) The 10% voting dilution reflects the aggregate percentage dilution against issued share capital at the time of issue. This is why voting dilution is shown in each example as 10%.
  - (iii) Other than as indicated in the table, the Company does not issue any additional Equity Securities during the Additional Placement Period.
  - (iv) The table shows only the effect of issues of Shares under Listing Rule 7.1A, not under existing 15% placement capacity under Listing Rule 7.1.
  - (v) The table does not show an example of dilution that may be caused to a particular Shareholder based on that Shareholder's holding at the date of the Meeting.
  - (vi) No Options are exercised and no milestone shares are issued during the Additional Placement Period and before the date of the issue of the Equity Securities.
  - (vii) The issue price is \$0.062, being the closing share price of the Shares on ASX on 16 April 2018.
- (i) For what purpose will the Company issue Equity Securities

The Company may issue Equity Securities under the Additional Placement Capacity for the following purposes:

- (i) to provide non-cash consideration for new asset purchases or investments;

- (ii) to raise cash to fund general working capital expenses, development of existing projects, technology and infrastructure, for business development opportunities or potential acquisitions (which may include costs associated with due diligence and engagement advisors in assessing new assets).

The Company will comply with the disclosure Listing Rules 7.1A.4 and 3.10.5A on issue of any Equity Securities pursuant to the approval sought by Resolution 4. If Equity Securities are issued for non-cash consideration, the Company will at the time of issue of the Equity Securities provide a valuation of the non-cash consideration that demonstrates that the issue price of the securities are at or above the minimum issue price, in accordance with the Note to Listing Rule 7.1A.3. The Company intends to maintain the ability to issue securities under Listing Rule 7.1A for non-cash consideration.

- (j) What is the allocation policy?

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional Placement Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) the purposes for the issue of the Equity Securities;
- (ii) the financial situation and solvency of the Company;
- (iii) impacts of the placement on control;
- (iv) other methods of raising capital; and
- (v) advice from corporate, financial and broking advisors (if applicable).

Allotees may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company. If the issue is made in connection with the acquisition of assets, the recipients may be the sellers of those assets.

- (k) Details of approvals under Listing Rule 7.1A previously obtained by the Company

The Company has previously obtained Shareholder approval under Listing Rule 7.1A.

In accordance with Listing Rule 7.3A.6 the total number of Equity Securities issued in the 12 months preceding the date of this Notice as follows:

|   |             |
|---|-------------|
| Equity securities issued in prior 12 month period   | 233,763,309 |
| Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period | 21.73%      |

| Date of Issue | Number of Securities | Class                      | Issue Price              | Discount to Market Price | Total Consideration | Recipient / Basis of Allotment             |
|---------------|----------------------|----------------------------|--------------------------|--------------------------|---------------------|--|
| 02/05/2017    | 124,000,000          | Fully paid ordinary shares | \$0.075 <sup>(i)</sup>   | N/A                      | cash                | Issued pursuant to a placement             |
| 02/05/2017    | 3,500,000            | Fully paid ordinary shares | \$0.05 <sup>(ii)</sup>   | N/A                      | cash                | Issued on exercise of options              |
| 09/05/2017    | 200,000              | Fully paid ordinary shares | \$0.05 <sup>(iii)</sup>  | N/A                      | cash                | Issued on exercise of options              |
| 09/05/2017    | 1,000,000            | Fully paid ordinary shares | \$0.025 <sup>(iv)</sup>  | N/A                      | cash                | Issued on exercise of options              |
| 09/05/2017    | 181,853              | Fully paid ordinary shares | Nil <sup>(v)</sup>       | N/A                      | Non-cash            | Issued on conversion of performance rights |
| 29/06/2017    | 100,045,583          | Fully paid ordinary shares | Nil <sup>(vi)</sup>      | N/A                      | Non-cash            | Issued on conversion of convertible note   |
| 03/07/2017    | 2,000,000            | Fully paid ordinary shares | \$0.086 <sup>(vii)</sup> | N/A                      | cash                | Issued on exercise of options              |
| 03/07/2017    | 175,000              | Fully paid ordinary shares | \$0.05 <sup>(viii)</sup> | N/A                      | cash                | Issued on exercise of options              |
| 02/08/2017    | 340,116              | Fully paid ordinary shares | Nil <sup>(ix)</sup>      | N/A                      | Non-cash            | Issued on conversion of performance rights |
| 11/08/2017    | 292,256              | Fully paid ordinary shares | Nil <sup>(x)</sup>       | N/A                      | Non-cash            | Issued on conversion of performance rights |
| 11/08/2017    | 150,000              | Fully paid ordinary shares | \$0.05 <sup>(xi)</sup>   | N/A                      | cash                | Issued on exercise of options              |
| 13/10/2017    | 55,126               | Fully paid ordinary shares | Nil <sup>(xii)</sup>     | N/A                      | Non-cash            | Issued on conversion of performance rights |
| 13/10/2017    | 250,000              | Fully paid ordinary shares | \$0.05 <sup>(xiii)</sup> | N/A                      | cash                | Issued on exercise of options              |

| Date of Issue | Number of Securities | Class                      | Issue Price             | Discount to Market Price | Total Consideration | Recipient / Basis of Allotment             |
|---------------|----------------------|----------------------------|-------------------------|--------------------------|---------------------|--|
| 06/11/2017    | 168,478              | Fully paid ordinary shares | Nil <sup>(xiv)</sup>    | N/A                      | Non-cash            | Issued on conversion of performance rights |
| 06/11/2017    | 727,144              | Fully paid ordinary shares | \$0.05 <sup>(xv)</sup>  | N/A                      | cash                | Issued on exercise of options              |
| 08/12/2017    | 142,857              | Fully paid ordinary shares | \$0.05 <sup>(xvi)</sup> | N/A                      | cash                | Issued on exercise of options              |
| 30/01/2018    | 69,584               | Fully paid ordinary shares | Nil <sup>(xvii)</sup>   | N/A                      | Non-cash            | Issued on conversion of performance rights |
| 15/02/2018    | 465,312              | Fully paid ordinary shares | Nil <sup>(xviii)</sup>  | N/A                      | Non-cash            | Issued on conversion of performance rights |

**Notes:**

- (i) The total cash consideration for this issue is \$9,300,000. \$7,200,000 has been spent on expanding commercial capabilities in Australia, increasing production capabilities to support its partnership with EagleView in the US, advancing research and development on the next generation system and on working capital; and the intended use for the remaining amount of that cash (being \$2,100,000) is for working capital and expanding commercial capabilities in Australia;
- (ii) The total cash consideration for this issue is \$175,000. \$175,000 has been spent on working capital;
- (iii) The total cash consideration for this issue is \$10,000. \$10,000 has been spent on working capital;
- (iv) The total cash consideration for this issue is \$25,000. \$25,000 has been spent on working capital;
- (v) The current value of the non-cash consideration, based on the closing price of the Shares on ASX on 16 April 2018 of \$0.062 per Share, is \$11,275;
- (vi) The current value of the non-cash consideration, based on the closing price of the Shares on ASX on 16 April 2018 of \$0.062 per Share, is \$6,202,826;
- (vii) The total cash consideration for this issue is \$172,000. \$172,000 has been spent on working capital;
- (viii) The total cash consideration for this issue is \$8,750. \$8,750 has been spent on working capital;

- (ix) The current value of the non-cash consideration, based on the closing price of the Shares on ASX on 16 April 2018 of \$0.062 per Share, is \$21,087;
  - (x) The current value of the non-cash consideration, based on the closing price of the Shares on ASX on 16 April 2018 of \$0.062 per Share, is \$18,120;
  - (xi) The total cash consideration for this issue is \$7,500. \$7,500 has been spent on working capital;
  - (xii) The current value of the non-cash consideration, based on the closing price of the Shares on ASX on 16 April 2018 of \$0.062 per Share, is \$3,418;
  - (xiii) The total cash consideration for this issue is \$12,500. \$12,500 has been spent on working capital;
  - (xiv) The current value of the non-cash consideration, based on the closing price of the Shares on ASX on 16 April 2018 of \$0.062 per Share, is \$10,446;
  - (xv) The total cash consideration for this issue is \$36,357.20. \$36,527.20 has been spent on working capital;
  - (xvi) The total cash consideration for this issue is \$7,142.85. \$7,142.85 has been spent on working capital;
  - (xvii) The current value of the non-cash consideration, based on the closing price of the Shares on ASX on 16 April 2018 of \$0.062 per Share, is \$4,314.21;
  - (xviii) The current value of the non-cash consideration, based on the closing price of the Shares on ASX on 16 April 2018 of \$0.062 per Share, is \$28,849.
- (l) A voting exclusion statement is included in the Notice. 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.

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## Schedule 1 - Definitions

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**10% Additional Placement Capacity** has the meaning in Section 5.1.

**10% Placement Period** has the meaning in Section (g).

**Annual Report** means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 31 December 2017.

**ASIC** means 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 chairman of the Meeting.

**Closely Related Party** has the meaning in section 9 of the Corporations Act.

**Company** means Spookfish Limited ACN 123 511 017.

**Constitution** means the constitution of the Company.

**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 Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

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

**Key Management Personnel** means a person 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.

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

**Notice** means this notice of meeting.

**Option** means an option which entitles the holder to subscribe for one 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 this Notice.

**Rule** means a rule of the Constitution.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in 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.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

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