

## ASX RELEASE



ASX Code: ESE

08 October 2018

### NOTICE OF EXTRAORDINARY MEETING OF SHAREHOLDERS

Life sciences company **eSense-Lab Ltd** (“**eSense**” or the “**Company**”) (**ASX: ESE**) advises shareholders and holders of CDI’s that an Extraordinary Meeting of Shareholders (the “Extraordinary Meeting”) will be held on Monday 12 November 2018 at the Company’s offices at 3 Pinchas Sapir St., Ness Ziona, Israel.

For the information of shareholders, a copy of the Notice of Extraordinary Meeting, Explanatory Statement and a sample of the proxy form is attached.

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#### FOR FURTHER INFORMATION:

Ian Pamensky  
Company Secretary  
+61 414 864 746

#### About eSense-Lab

eSense-Lab Ltd (ASX: ESE) is a life sciences company specialising in the commercialisation of the phytochemical profiling of plants. The Company combines genetics, mRNA, protein expression and phytochemical profiles to generate a comprehensive model of rare or high value plants. eSense-Lab can then use this model to ‘reverse engineer’ a terpene profile, which is a naturally occurring formulation of different individual terpenes which together account for many of the plant’s health and medical benefits, whilst also exactly replicating the flavour, fragrance and other desired characteristics of the targeted plant, at a more sustainable and cheaper cost

To learn more about eSense-Lab, visit [www.esense-lab.com](http://www.esense-lab.com)



4 October 2018

Dear Shareholders and Holders of CDIs,

You are cordially invited to attend an Extraordinary Meeting of Shareholders of eSense-Lab Ltd., to be held at 3 Pinchas Sapir St., Ness Ziona, Israel on Monday 12 November 2018, at 10:00 a.m. Israeli time (or 6:00 p.m. AEDT).

At the Extraordinary Meeting, shareholders will be asked to consider and vote on the matters listed in the enclosed Notice of Extraordinary Meeting of Shareholders. Holders of our CHES Depositary Interests over ordinary shares (“**CDIs**”) will also be entitled to attend the Extraordinary Meeting, provided that they cannot vote at the meeting and if they wish to vote they must direct CHES Depositary Nominees Pty Ltd (“**CDN**”), the holder of legal title of the CDIs, how to vote in advance of the meeting pursuant to the instructions set forth in the accompanying Proxy Statement. eSense’s board of directors recommends that you vote **FOR** all of the proposals listed in the Notice.

Shareholders are referred to the explanatory memorandum dated 1 October 2018 accompanying and forming part of this Notice of Meeting (**Explanatory Memorandum**). Terms used in this notice, unless otherwise defined, have the meaning as set out in the Explanatory Memorandum.

**Whether or not you plan to attend the Extraordinary Meeting, it is important that the ordinary shares you hold or that underlie the CDIs you hold be represented and voted at the Extraordinary Meeting. Accordingly, after reading the enclosed Notice of Extraordinary Meeting of Shareholders and the accompanying Proxy Statement, if you are a holder of ordinary shares please sign and date the enclosed proxy form and return it via mail, fax or personal delivery in the envelope provided or over the Internet in accordance with the instructions on your proxy form, and if you are a holder of CDIs please sign and date the enclosed voter instruction form in the envelope provided (to Australian residents) and return it via mail, fax or personal delivery or over the Internet in accordance with the instructions on your voter instruction form.**

We look forward to greeting as many of you as can attend the meeting.

Sincerely,

Haim Cohen  
Director



## Notice of Extraordinary Meeting of Shareholders

**NOTICE IS HEREBY GIVEN** that an Extraordinary Meeting of Shareholders (the “**Extraordinary Meeting**”) of eSense-Lab Ltd. (“**eSense**” or the “**Company**”). The Extraordinary Meeting will be held at 3 Pinchas Sapir St., Ness Ziona, Israel on Monday, 12 November 2018, at 10:00 a.m. Israeli time (or 6:00 p.m. AEDT).

The agenda of the Extraordinary Meeting will be as follows:

1. To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*That pursuant to and in accordance with article 5 of the Articles of Association of the Company and for all other purposes, Shareholders approve the increase of the Company's Share Capital by a further Two Million (2,000,000) New Israeli Shekels (NIS 2,000,000) divided into Two Hundred Million (200,000,000) ordinary shares of nominal value of NIS 0.01 each.*

2. To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*That pursuant to the Articles of Association of the Company, the Articles of Association are amended so that article 4(a) is deleted and replaced with the following: “The Share Capital of the Company is Four Million New Israeli Shekels (NIS 4,000,000) divided into Four Hundred Million (400,000,000) ordinary shares of a nominal value of NIS 0.01 each (the “**Ordinary Shares**”).*

3. To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*That pursuant to and in accordance with Listing Rule 7.1 and 7.3 and for all other purposes, Shareholders approve the issue of Ordinary Shares (as CDIs) up to 125,000,000 at a price of no less than 80% of the VWAP of the CDIs for the 5 business days on which trades in that class were recorded immediately prior to the date of purchase of the CDIs (“**Placement Price**”) and 41,666,667 Options to acquire Ordinary Shares (as CDIs) for a period of up to four (4) years from the purchase of the CDIs, exercisable at two times the Placement Price (the “**Placement Offer**”).*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of that person.

However, the Company need not disregard a vote if it is cast by a person as proxy, for a person who is entitled to vote, in accordance with the instructions 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.

4. To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*That pursuant to and in accordance with Listing Rule 7.1 and 7.3 and for all other purposes, Shareholders approve the issue of 300,000 Ordinary Shares (as CDI's) to Otsana Capital Pty Ltd pursuant to the terms of the agreement between the Company and Otsana Capital Pty Ltd dated 1 November 2017.*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Otsana Capital Pty Ltd;
- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of them.

However, the Company need not disregard a vote if it is cast by a person as proxy, for a person who is entitled to vote, in accordance with the instructions 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.

5. To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*That pursuant to and in accordance with Listing Rule 7.1 and 7.3 and for all other purposes, Shareholders approve the issue of 10,000,000 options to purchase Ordinary Shares (as CDI's) to EverBlu Capital Pty Ltd, subject to the terms and conditions of the mandate agreement between the Company and EverBlu Capital Pty Ltd dated on or about 22 August 2018, exercisable at the price that is two times the average Placement Price.*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- EverBlu Capital Pty Ltd;
- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of them.

However, the Company need not disregard a vote if it is cast by a person as proxy, for a person who is entitled to vote, in accordance with the instructions 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.

6. To act upon any other matters that may properly come before the Extraordinary Meeting or any adjournment thereof.

Only shareholders of record at the close of business on 11 October (Israeli time) (the “**Record Date**”) will be entitled to notice of, and to vote at, the Extraordinary Meeting, or any adjournment or postponement thereof. Holders of our CHESS Depositary Interests over ordinary shares (“**CDIs**”) as of the Record Date will also be entitled to attend the Extraordinary Meeting, provided

that they cannot vote at the Meeting and if they wish to vote they must direct CHESS Depository Nominees Pty Ltd (“**CDN**”), the holder of legal title of the CDIs beneficially owned by the holders of the CDIs, how to vote in advance of the meeting pursuant to the instructions set forth in the accompanying proxy statement.

A proxy statement describing the various matters to be voted upon at the Extraordinary Meeting along with a proxy form enabling shareholders to indicate their vote on each matter and a voting instruction form for holders of CDIs to instruct CDN how to vote on each proposal, will be mailed on or about 16 October 2018 [**at least 21 days before the date of the meeting**] to all shareholders and holders of CDIs entitled to vote at the Extraordinary Meeting. Signed proxy forms must be received by Link Market Services, the Company’s share registry, at the address set forth on the proxy form no later than forty-eight (48) hours before the time fixed for the Extraordinary Meeting or presented to the chairman of the Extraordinary Meeting at the time of the Extraordinary Meeting in order for the proxy to be qualified to participate in the Extraordinary Meeting. Signed CDI voter instruction forms must be received by Link Market Services at the address set forth on the CDI voted instruction form no later than seventy-two (72) hours before the time fixed for the Extraordinary Meeting. Shareholders and holders of CDIs wishing to express their position on an agenda item for the Extraordinary Meeting may do so by submitting a written statement to the Company’s office at the above address no later than 26 October 2018.

By Order of the Board of Directors,

Ian Pamensky  
Company Secretary

Melbourne, Australia  
4 October 2018



## PROXY STATEMENT

This proxy statement (“**Proxy Statement**”) is being furnished to the holders of our ordinary shares and holders of our CHESS Depositary Interests over ordinary shares (“**CDIs**”) in connection with an Extraordinary Meeting of Shareholders of eSense-Lab Ltd., to be held at 3 Pinchas Sapir St., Ness Ziona, Israel on Monday, 12 November 2018, at 10:00 a.m. Israeli time (or 6:00 p.m. AEDT) and at any adjournment or postponement thereof, pursuant to the accompanying Notice of Extraordinary Meeting of Shareholders.

The agenda of the Extraordinary Meeting will be as follows:

1. To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*That pursuant to and in accordance with article 5 of the Articles of Association of the Company and for all other purposes, Shareholders approve the increase of the Company's Share Capital by a further Two Million (2,000,000) New Israeli Shekels (NIS 2,000,000) divided into Two Hundred Million (200,000,000) ordinary shares of nominal value of NIS 0.01 each.*

2. To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*That pursuant to the Articles of Association of the Company, the Articles of Association are amended so that article 4(a) is deleted and replaced with the following: “The Share Capital of the Company is Four Million New Israeli Shekels (NIS 4,000,000) divided into Four Hundred Million (400,000,000) ordinary shares of a nominal value of NIS 0.01 each (the “**Ordinary Shares**”).*

3. To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*That pursuant to and in accordance with Listing Rule 7.1 and 7.3 and for all other purposes, Shareholders approve the issue of Ordinary Shares (as CDI's) up to 125,000,000 at a price of no less than 80% of the VWAP of the CDIs for the last 5 trading days on which trades in that class were recorded immediately prior to the date of purchase of the CDIs (“**Placement Price**”) and 41,666,667 Options to acquire Ordinary Shares (as CDI's) for a period of up to four (4) years from the purchase of the CDI's, exercisable at two times the Placement Price (the “**Placement Offer**”).*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

- an associate of that person.

However, the Company need not disregard a vote if it is cast by a person as proxy, for a person who is entitled to vote, in accordance with the instructions 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.

4. To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*That pursuant to and in accordance with Listing Rule 7.1 and 7.3 and for all other purposes, Shareholders approve the issue of 300,000 Ordinary Shares (as CDI's) to Otsana Capital Pty Ltd pursuant to the terms of the agreement between the Company and Otsana Capital Pty Ltd dated 1 November 2017.*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Otsana Capital Pty Ltd;
- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of them.

However, the Company need not disregard a vote if it is cast by a person as proxy, for a person who is entitled to vote, in accordance with the instructions 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.

5. To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*That pursuant to and in accordance with Listing Rule 7.1 and 7.3 and for all other purposes, Shareholders approve the issue of 10,000,000 options to acquire Ordinary Shares (as CDI's) to EverBlu Capital Pty Ltd, subject to the terms and conditions of the mandate agreement between the Company and EverBlu Capital Pty Ltd dated on or about 22 August 2018, exercisable at the price that is two times the average Placement Price.*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- EverBlu Capital Pty Ltd;
- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of them.

However, the Company need not disregard a vote if it is cast by a person as proxy, for a person who is entitled to vote, in accordance with the instructions 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. To act upon any other matters that may properly come before the Extraordinary Meeting or any adjournment thereof.

Currently, we are not aware of any other matters that will come before the Extraordinary Meeting. If any other matters properly come before the Extraordinary Meeting, the persons designated as proxies on the proxy forms intend to vote in accordance with their judgment on such matters.



## ABOUT THE EXTRAORDINARY MEETING

**Q: When and where is the Extraordinary Meeting of Shareholders being held?**

A: The Extraordinary Meeting will be held at 3 Pinchas Sapir St., Ness Ziona, Israel on Monday, 12 November 2018, at 10:00 a.m. Israeli time (or 6:00 p.m. AEDT).

**Q: Who can attend the Extraordinary Meeting?**

A: Any shareholder or holder of CDIs may attend. Current proof of ownership of the Company's shares or CDIs, as well as a form of personal photo identification, must be presented in order to be admitted to the Extraordinary Meeting. If your shares are held in the name of a bank, broker or other holder of record, you must bring a current brokerage statement or other proof of ownership with you to the Extraordinary Meeting.

**Q: Who is entitled to vote?**

A: Only holders of ordinary shares at the close of business on the Record Date are entitled to vote at the Extraordinary Meeting. Holders of our CDIs cannot vote at the Meeting and if they wish to vote they must direct CDN how to vote in advance of the Extraordinary Meeting by returning their CDI voting instruction form in accordance with the instructions on the form.

Joint holders of ordinary shares should note that, pursuant to Article 28(d) of the Company's Articles of Association, the right to vote at the Extraordinary Meeting will be conferred exclusively upon the senior among the joint owners attending the Extraordinary Meeting, in person or by proxy, and for this purpose, seniority will be determined by the order in which the names appear in the Company's register of shareholders.

## HOW TO VOTE YOUR SHARES

**Q: How do I vote?**

A: **Shareholders may vote by mail** by completing your proxy form and returning it in accordance with the instructions on the form. If you return a signed card but do not provide voting instructions, your shares will be voted as recommended by the board of directors of the Company (the "**Board**"). **Holders of our CDIs can vote by directing CDN how to vote** in advance of the Extraordinary Meeting by returning their CDI voting instruction form and returning it in accordance with the instructions on the form.

**Shareholders may vote in person.** Ballots will be passed out at the Extraordinary Meeting to any shareholder who wants to vote at the Extraordinary Meeting. If you choose to do so, please bring the enclosed proxy form or proof of identification. If your shares are held directly in your name, you may vote in person at the Extraordinary Meeting. However, if your shares are held by a bank, broker or other nominee, you must first obtain a signed proxy from such entity and vote. Holders of our CDIs can attend the Extraordinary Meeting, but they cannot vote at the Extraordinary Meeting.

**Q: Can I change my vote or revoke my proxy?**

A: **Yes.** You may change your vote or revoke your proxy by no later than forty-eight (48) hours before the time fixed for the Extraordinary Meeting. If you are a shareholder, you may do this by lodging a written notice of revocation or a new proxy form with Link Market Services, the Company's Share Registry, or by attending the Extraordinary Meeting and voting in person (attendance at the Extraordinary Meeting will not cause your previously granted proxy to be revoked unless you specifically so request). If you are a holder of CDIs, you may change your voting instructions at any time prior to the vote at the Extraordinary Meeting by lodging a new CDI voting instruction form with Link Market Services by no later than seventy-two (72) hours before the time fixed for the Extraordinary Meeting.

**Q: How are my votes cast when I submit a proxy vote or, if I am a holder of CDIs, when I submit my voting instructions to CDN?**

A: If you a shareholder, when you submit a proxy vote you appoint the chairperson at the meeting (expected to be Haim Cohen) as your representative at the Extraordinary Meeting unless you appoint someone else to serve as your proxy. Your shares will be voted at the Extraordinary Meeting as you have instructed. Upon the receipt of a properly submitted proxy form, which is received in time (by 10:00 a.m. Israel time (or 6:00 p.m. AEDT), two business days prior to the Extraordinary Meeting) and not revoked prior to the Extraordinary Meeting or presented to the chairperson at the Extraordinary Meeting, the persons named as proxies will vote the ordinary shares represented thereby at the Extraordinary Meeting in accordance with the instructions indicated on the proxy form.

If you are a holder of CDIs, your votes are effectively 'cast' when you submit your voting instructions to CDN by the provision of a completed CDI voting instruction form to Link Market Services, which will direct CDN how to vote the ordinary shares underlying the CDIs held by you.

**Q: What does it mean if I receive more than one proxy form or CDI voting instruction form?**

A: It means that you have multiple accounts at the transfer agent or with brokers. Please sign and return all proxy forms and CDI voting instruction forms to ensure that all of your shares are voted.

## **ABOUT THE VOTING PROCEDURE AT THE EXTRAORDINARY MEETING**

**Q: What constitutes a quorum?**

A: To conduct business at the Extraordinary Meeting, two or more shareholders must be present, in person or by proxy, representing not less than 25% of the ordinary shares outstanding (including outstanding shares underlying CDIs) as of the Record Date, that is, a quorum.

Ordinary shares represented in person or by proxy (including shares representing CDIs that are voted by CDN), as well broker non-votes and shares that abstain or do not vote with

respect to one or more of the matters to be voted upon will be counted for purposes of determining whether a quorum exists. “Broker non-votes” are shares held in a street name by a bank or brokerage firm that indicates on its proxy that it does not have discretionary authority to vote because the nominee does not have discretionary voting power with respect to a particular matter and has not received instructions from the beneficial owner on that particular matter. On all matters considered at the Extraordinary Meeting, abstentions and broker non-votes will be treated as neither a vote “for” nor “against” the matter, although they will be counted as present in determining if a quorum is present.

**Q: What happens if a quorum is not present?**

A: If a quorum is not present, the Extraordinary Meeting will be adjourned to the same day at the same time the following week.

**Q: How will votes be counted?**

A: Each outstanding ordinary share (including each ordinary share underlying a CDI) is entitled to one vote. The Company’s Articles of Association do not provide for cumulative voting.

On all matters considered at the Extraordinary Meeting, abstentions and broker non-votes will not be treated as either a vote “**FOR**” or “**AGAINST**” the matter.

**Q: How will my shares be voted if I do not provide instructions on the proxy form?**

A: If you are the record holder of your shares and do not specify on your proxy form how you want to vote your shares, your shares will be voted “**FOR**” each of the proposed resolutions.

**POSITION STATEMENTS**

**Q: Can a shareholder express an opinion on a proposal prior to the Extraordinary Meeting?**

A: Shareholders and holders of CDIs wishing to express their position on an agenda item for the Extraordinary Meeting may do so by submitting a written statement to the Company’s registered office at Level 14, 330 Collins Street, Melbourne, VIC, 3000. Position statements must be in English and otherwise must comply with applicable law. We will make publicly available any valid position statement that we receive.

## **HOW TO FIND VOTING RESULTS**

**Q: Where do I find the voting results of the Extraordinary Meeting?**

A: The Company will announce the results of the Extraordinary Meeting by an ASX announcement available on the ASX market announcements platform immediately following the conclusion of the meeting, in accordance with the requirements of ASX Listing Rule 3.13.2.

**BENEFICIAL OWNERSHIP OF SECURITIES BY CERTAIN  
BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information as of 13 September 2018, concerning the number of ordinary shares beneficially owned, directly or indirectly, by (i) each person or entity known to us to beneficially own 5% or more of our outstanding shares and (ii) by all of our current directors as a group.

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of Shares (1)</b>
Benjamin Karasik	6,298,226	8.85%
Efraim Malik	3,843,988	5.40%
Nitzan Orgal	3,622,515	5.09%
Haim Cohen	1,123,626	1.58%
All of our directors as a group	7,421,852	10.43%

- (1) All percentage information is based on 71,139,305 ordinary shares (including ordinary shares underlying CDIs) outstanding as of 13 September 2018.

## MATTERS SUBMITTED TO SHAREHOLDERS

### PROPOSAL 1

#### AMENDMENT TO ARTICLES OF ASSOCIATION AND ISSUE OF NEW SECURITIES

##### Proposed Resolutions

You are requested to adopt the following resolutions:

- 1. That pursuant to and in accordance with article 5 of the Articles of Association of the Company and for all other purposes, Shareholders approve the increase of the Company's Share Capital by a further Two Million (2,000,000) New Israeli Shekels (NIS 2,000,000) divided into Two Hundred Million (200,000,000) ordinary shares of nominal value of NIS 0.01 each.*
- 2. That pursuant to the Articles of Association of the Company, the Articles of Association are amended so that article 4(a) is deleted and replaced with the following: "The Share Capital of the Company is Four Million New Israeli Shekels (NIS 4,000,000) divided into Four Hundred Million (400,000,000) ordinary shares of a nominal value of NIS 0.01 each (the "**Ordinary Shares**").*

### PROPOSAL 2

#### APPROVAL OF PLACEMENT SHARES

##### Proposed Resolutions

You are requested to adopt the following resolutions:

- 1. That pursuant to and in accordance with Listing Rule 7.1 and 7.3 and for all other purposes, Shareholders approve the issue of Ordinary Shares (as CDI's) up to 125,000,000 at a price of no less than 80% of the VWAP of the CDIs for the 5 business days prior to the date of purchase of the CDIs ("**Placement Price**") and 41,666,667 Options to acquire Ordinary Shares (as CDI's) for a period of up to four (4) years from the purchase of the CDI's, exercisable at two times the Placement Price (**Placement Offer**).*

##### Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the resolution by or on behalf of any Shareholder who has indicated to the Board an intention to participate in the Placement Offer or an Associate of that person, who shall be excluded from voting.

However, the Company need not disregard a vote if it is cast by a person as proxy, for a person who is entitled to vote, in accordance with the instructions 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.

2. *That pursuant to and in accordance with Listing Rule 7.1 and 7.3 and for all other purposes, Shareholders approve the issue of 300,000 Ordinary Shares (as CDI's) to Otsana Capital Pty Ltd pursuant to the terms of the agreement between the Company and Otsana Capital Pty Ltd dated 1 November 2017.*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the resolution by or on behalf of Otsana Capital Pty Ltd or an Associate of them, who shall be excluded from voting.

However, the Company need not disregard a vote if it is cast by a person as proxy, for a person who is entitled to vote, in accordance with the instructions 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.

3. *That pursuant to and in accordance with Listing Rule 7.1 and 7.3 and for all other purposes, Shareholders approve the issue of 10,000,000 options to acquire Ordinary Shares (as CDI's) to EverBlu Capital Pty Ltd, subject to the terms and conditions of the mandate agreement between the Company and EverBlu Capital Pty Ltd dated on or about 22 August 2018, exercisable at the price that is two times the average Placement Price.*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the resolution by or on behalf of EverBlu Capital Pty Ltd or an Associate of them, who shall be excluded from voting.

However, the Company need not disregard a vote if it is cast by a person as proxy, for a person who is entitled to vote, in accordance with the instructions 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.

**Vote Required**

Approval of each of the resolutions set forth above requires, the affirmative vote of a simple majority of the ordinary shares of the Company voted in person or by proxy or voting instruction card at the Extraordinary Meeting on the proposal.

**Board Recommendation**

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “**FOR**” THE ADOPTION OF EACH OF THE FOREGOING RESOLUTIONS.

## **OTHER BUSINESS**

The Board knows of no other matter to come before the Extraordinary Meeting. However, if any matters requiring a vote of the shareholders arise, it is the intention of the persons named in the attached form of proxy to vote such proxy in accordance with their best judgment, including any matters or motions dealing with the conduct of the Meeting.

By Order of the Board of Directors,

Ian Pamensky  
Company Secretary

Melbourne, Australia  
4 October 2018



# **eSense-Lab Ltd**

**(Israel company registration number 515440923)**

**ARBN 616 228 703**

## **Explanatory Memorandum**

An extraordinary general meeting of the company will be held at 3 Pinchas Sapir St., Ness Ziona, Israel on Monday, 12 November 2018, at 10:00 a.m. Israeli time (or 6:00 p.m. AEDT)

*The Notice of Extraordinary 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 Secretary by telephone on +61 414 864 746 or by email on [ian@cfo2grow.com.au](mailto:ian@cfo2grow.com.au).***

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

# TISHER LINER FC LAW

## Explanatory Memorandum

Notice has been given of an Extraordinary Meeting of the Company on Monday 12 November 2018. This Explanatory Memorandum has been prepared for the benefit of Members in connection with the resolutions proposed to be passed by the Company, as set out in the Notice of Meeting (**Proposed Resolutions**) to approve an amendment to the Articles of the Company, an increase in its share capital, the Placement Offer in accordance with Listing Rule 7.1 and as further detailed in this Explanatory Memorandum. Except where the context does not permit, a reference to “shareholder(s)” in this Explanatory Memorandum includes a reference to “CDI Holders” and a reference to “Equity Securities” includes a reference to “CDI’s”. There is a Glossary at item 10 of this Explanatory Memorandum.

The purpose of this Explanatory Memorandum is to provide Shareholders with material information known to the Company, which it considers is required by Shareholders to decide on whether or not to vote in favour of or against the Proposed Resolutions.

This Explanatory Memorandum and the notice of meeting which it accompanies (the **Notice**) are important documents. Please read them in full carefully before forming a view.

## 1 Action to be taken by Shareholders

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Shareholders should read the Notice of Meeting and this Explanatory Memorandum carefully before deciding how to vote on the Proposed Resolutions.

A Proxy Form is enclosed with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a ‘proxy’) to vote in their place or by CDI Holder’s if they wish to instruct CDN to vote their shares.

The Directors have determined that for purposes of voting at the meeting, Shareholders are those persons who are the registered holders of the Company shares at close of business (AEST) on 11 October 2018 (as required by Israeli laws).

## 2 EverBlu Placement Offer

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The Company has engaged EverBlu Capital Pty Ltd to assist it with a new capital raise of up to AUS\$4,000,000 by way of the issue of up to 125,000,000 Equity Securities at a price of no less than 80% of the VWAP of the CDIs for the last 5 trading days on which trades in that class were recorded immediately prior to the date of purchase and one (1) Option issued for every three (3) Equity Securities (**EB Placement Offer**).

The terms of the Options are set out in Annexure B.

## 3 Issue of new Securities and Amendment to the Articles of Association

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### 3.1 Articles of Association

The Articles of Association of the Company (**Articles**) provide that the Company has a share capital of Two Million New Israeli Shekels (NIS 2,000,000) divided into Two Hundred Million (200,000,000) ordinary shares of a nominal value of NIS 0.01 each (**the Existing Ordinary Shares**).

### 3.2 Why do the Articles require amendment?

- (a) The Company currently has the following Existing Ordinary Shares issued, or subject to rights which could result in their issue:

Security Description	Securities 13/09/2018
CHESS DEPOSITARY INTERESTS (CDI)	36,277,999
CDI ESCROW (ESC) 24M EX 30 JAN 2019	34,861,305
CDI - ESEPERFC.ASX [NON-VOTING]	9,537,503
PERFORMANCE RIGHT (P RIGHT) A ESC-24M EX 30 JAN 2019	3,000,000
P RIGHT B ESC-24M EX 30 JAN 2019	3,000,000
P RIGHT C ESC-24M EX 30 JAN 2019	5,462,497
P RIGHT D ESC-24M EX 30 JAN 2019	15,000,000
P RIGHT E ESC-24M EX 14 FEB 2019	6,429,111
ESE UNLISTED OPTIONS @NIS0.01 EX 19 JAN 2022	638,689
ESE UNLISTED OPTIONS ESC @0.25 EX 07 FEB 2020	5,000,000
COMMON STOCK ESC FOR 24 MONTHS	6
<b>Total Ordinary Shares or Potential Ordinary Shares</b>	<b>112,777,993</b>

- (b) If the EB Placement Offer is fully subscribed, it will require the capacity for the Company to issue an additional 176,666,667 Equity Securities (125,000,000 upon issue, a further 41,666,667 as Options and 10,000,000 Options to EverBlu upon reaching the Success Threshold).
- (c) The procedure to increase the share capital of the Company includes approval of the issue of further Ordinary Shares pursuant to article 5 and amendment of the Articles.
- (d) To minimise the need for any further change in the future, the Board has determined to seek approval to increase the share capital to double its current capacity.
- (e) Proposed Resolutions 1 and 2 address this issue.
- (f) There are no voting exclusions on Proposed Resolutions 1 and 2.

### 3.3 Additional Information

The Board unanimously recommends that Shareholders vote in favour of the Proposed Resolutions 1 and 2.

The Proposed Resolutions 1 and 2 are ordinary resolutions and therefore require approval of 50% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney, in the case of a corporate Shareholder, by a corporate representative or by CDN).

The Chair intends to exercise all available proxies in favour of the Proposed Resolutions 1 and 2.

There are no voting exclusions on Proposed Resolutions 1 and 2.

## 4 Background to the requirement for shareholder approval of the EB Placement Offer

### 4.1 Listing Rule 7.1 – 15% Placement Capacity

Listing Rule 7.1 provides that generally (subject to certain exceptions) a company can issue securities during a twelve month period, provided it does not exceed 15% of the number of the ordinary securities on issue at commencement of that twelve month period (referred to as the **15% Placement Capacity**).

## 4.2 Listing Rule 7.1A – 10% Placement Capacity

Listing Rule 7.1A provides a procedure for Shareholders to approve an additional 10% placement. This is referred to as the **10% Placement Capacity**.

## 4.3 29 March 2018 AGM (AGM)

The Shareholders at the AGM of the Company:

- (a) ratified, pursuant to Listing Rule 7.4, the ordinary shares issued by the Company prior to the AGM and which provided approval of all ordinary shares issued by the Company up to and including 7 March 2018, resetting the Company's 15% Placement Capacity effective from that date; and
- (b) in accordance with Listing Rule 7.1A, approved the Company issuing an additional 10% Placement Offer for a period of up to twelve months from the AGM at a price not less than 75% of the VWAP of the Securities of the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
  - The date of which the price at which the equity securities are to be issued is agreed; or
  - If equity securities are not issued within five trading days of the date in paragraph (a) above the date on which the equity securities are issued.

## 4.4 Company's available Placement Capacity

Accordingly, as of 7 March 2018 the Company has available, without the requirement for further Shareholder approval, the ability to issue the 15% Placement Capacity and the 10% Placement Capacity (collectively the **Current Placement Capacity**).

## 4.5 Company's Current Financial Position

The Current Placement Capacity of the Company, when combined with the current ASX trading share price for the Company is insufficient to meet the immediate capital requirements of the Company.

Shareholders have access to the half year financial reports of the Company to 30 June 2018 (prepared accordingly to Israeli requirements) and the most recent quarterly reports lodged with the ASX. A copy is available from the Company Secretary if required.

The cash balance of the Company at 27 September 2018 is AU\$907,978.

The Company requires additional funding in order to continue its operation. If the Proposed Resolutions 3 and 4 are not passed the Company will need to take steps to reduce its cash demands (which will likely include a reduction or cessation of its operations) and/or consider any other alternative options for its future, which could include a sale to a windup.

At the time of preparing this Explanatory Memorandum the Company is not currently negotiating or discussing any potential transactions (other than the EB Placement Offer) with another party for which the funds raised could be used, even if such negotiations/discussions would be subject to the listing rule 3.1A exception to continuous disclosure.

If the EB Placement Offer is approved by Shareholders, existing Shareholder voting power in the Company will be diluted. Based upon the EB Placement Offer being subscribed to US\$2,000,000, current CDI Holders will own 45% of all CDI's and approximately 38% of all CDI's if all accompanying Options are exercised. If the EB Placement Offer is fully subscribed, current CDI Holders will own approximately 36% all CDI's and approximately 29.8% of all CDI's if all accompanying Options are exercised. No allowance has been made for the conversion of any performance shares or other outstanding options. The exact proportion of dilution is unknown, as there are many securities which may or may not convert to Equity Securities in the future.

## 5 Proposed Resolution 3

### 5.1 Engagement with EverBlu

The Company has appointed EverBlu to assist it in undertaking the EB Placement Offer. The Company is seeking to raise capital for the purposes outlined below. EverBlu will receive the EverBlu Options if the EB Placement Offer meets the US\$2,000,000 goal set out in the Mandate (**Success Threshold**). The Company is seeking to raise up to AUS\$4,000,000 through the EB Placement Offer and the Proposed Resolutions seeks approval from the Shareholders for the EB Placement Offer at this higher threshold. The Current Placement Capacity is insufficient to meet the requirements of the EB Placement Offer.

### 5.2 Use of Funds Raised under the EB Placement Offer

	US\$2,000,000 <sup>(1)</sup>	A\$4,000,000
	A\$	A\$
	A\$2,783,190	A \$4,000,000
Cash on hand at 27 September 2018 (A\$)	906,978	906,978
<b>Use of Funds</b>		
Research and Development	241,730	396,098
Product manufacturing and operating costs	70,000	70,000
Advertising and marketing <sup>(3)</sup>	114,361	414,361
Leased assets	79,054	79,054
Staff costs <sup>(4)</sup>	1,622,228	2,009,696
Administration and corporate costs,	448,938	748,938
Other - Cost of the Placement Offer <sup>(2)</sup>	206,879	281,853
	<b>2,783,190</b>	<b>4,000,000</b>

#### NOTES:

(1) - Exchange rate used is \$0.72.

(2) - Cost of the Placement Offer include, EverBlu Fees, ASX Listing Fees, Legal Fees and Share Registry Costs. The fees payable to EverBlu (in addition to the EverBlu Options) are:

- a monthly retainer fee of \$10,000 for corporate advisory services until the end of the engagement;
- a management fee of 2% of the gross proceeds (which equates to US\$40,000 if US\$2,000,000 is raised and A\$80,000 if A\$4,000,000 is raised); and
- a capital raising fee of 4% of the gross proceeds (which equates to US\$80,000 if US\$2,000,000 is raised and A\$160,000 if A\$4,000,000 is raised);

payable out of the proceeds received by EverBlu under the engagement.

(3) The primary commercialisation objectives are to establish the Company in the terpene market for the supply of aromatics and flavorants to a variety of industries. In addition, the Company's formulas will be developed for their specific properties in several medical applications.

(4) Staff costs include – salaries and wages, director fees and fees paid to consultants.

## 6 Listing Rule Requirements to increase Placement Capacity under Rule 7.3

### 6.1 Requirements of Listing Rule 7.3 for Shareholder approval

The Listing Rules permit the EB Placement Offer to be made, relying upon shareholder prior approval, rather than the Company's Current Placement Capacity. The following information is provided to Shareholders pursuant to the requirements of Listing Rule 7.3:

- (a) **Equity Securities** - The Equity Securities which will form the EB Placement Offer are Ordinary Shares and Options. The Ordinary Shares are the same class of Equity Securities (i.e. CDI's) which are currently quoted on the ASX. The Options are to subscribe for Ordinary Shares which are the same class of Equity Securities which are currently quoted on the ASX (i.e. CDI's). The Company will apply to have the EB Placement Offer shares and Ordinary Shares resulting from the Options, quoted on the ASX.
- (b) **Minimum Issue Price** - The issue price of Equity Securities issued under the Placement Offer will be the Placement Issue Price, being not be less than 80% of the VWAP of Equity Securities in the same class calculated over the 5 trading days on which trades in that class were recorded immediately before the purchase date. The Placement Issue Price may vary for Equity Securities issued at different times during the Placement Period.
- (c) **Placement Period** - the Placement Offer will be open for a period of up to 3 months from the date of the Shareholder approval.
- (d) **Options** – the Placement Offer includes one (1) Option for every three (3) Equity Securities.
- (e) **Minimum Option Exercise Price** - The exercise price of the Options will be two times the Placement Issue Price.
- (f) **Exercise Period** - The Options will be valid for a period of not more that 4 years from their issue date.
- (g) **Maximum number of Options** – The maximum number of Options issued is 41,666,667.
- (h) **Maximum number or percentage of Equity Securities** - The Placement Offer is for a maximum of 125,000,000 CDI's and 41,666,667 Options.
- (i) **Use of Funds** - The Company will seek to issue the Equity Securities for cash consideration for continued investment in the Company's current assets, sales, marketing, research and development, ongoing administration costs and/or for general working capital. Further explanation of the use of the EB Placement Offer is set out at 5.2. Use of funds received on an exercise of the Options will go towards working capital for the Company.
- (j) **Listing Rule 7.1 and 7.1A** – if Shareholder approval is granted for the EB Placement Offer, the Company will retain the Current Placement Capacity i.e. the ability to issue further Equity Securities pursuant to its 15% Placement Capacity and 10% Placement Capacity.
- (k) **Issue Date** – the Shares may be issued on one date or progressively over the Placement Period.
- (l) **Voting Dilution** - existing Shareholder voting power in the Company will be diluted. Based upon the EB Placement Offer being subscribed to US\$2,000,000, current CDI Holders will own 45% of all CDI's and approximately 38% of all CDI's if all accompanying Options are exercised. If the EB Placement Offer is fully subscribed, current CDI Holders will own 36% of all CDI's and approximately 29.8% of all CDI's if all accompanying Options are exercised. No allowance has been made for the conversion of any performance shares or other outstanding options. The exact proportion of dilution is unknown, as there are many securities which may or may not convert to Equity Securities in the future.
- (m) **Voting Exclusion Statement** - 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 to participate in the Placement Offer. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.
- (n) **Recipients of EB Placement Offer** – the specific person or persons who may participate in the EB Placement Offer are not yet known. EverBlu have been engaged to undertake the EB Placement Offer and to identify potential recipients. EverBlu have indicated (but there is no commitment) that they, their employees and/or associates intend to participate in the EB Placement Offer. Current indications are that they may participate to a value of approximately AU\$1,500,000 but there are no commitments or limitations imposed upon their participation.

## 6.2 Additional Information

The Board unanimously recommends that Shareholders vote in favour of the Proposed Resolution 3.

The Proposed Resolution 3 is an ordinary resolution and therefore requires approval of 50% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney, in the case of a corporate Shareholder, by a corporate representative or by CDN).

The Chair intends to exercise all available proxies in favour of the Proposed Resolution 3.

## 6.3 Capital Structure following EB Placement Offer

	US\$2,000,000 <sup>(7)</sup>	A\$4,000,000
	A\$2,783,190	A\$4,000,000
CDI's on issue prior to the EB Placement Offer <sup>(1)</sup>	71,139,304	71,139,304
CDI issued to Otsana Capital	300,000	300,000
CDI's offered under the EP Placement Offer <sup>(2)</sup>	86,805,556	125,000,000
<b>Total CDI's on Issue</b>	<b>158,244,860</b>	<b>196,439,304</b>
Options on issue prior to EB Placement Offer <sup>(3)</sup>	5,638,689	5,638,689
Options issued as part of the Offer <sup>(4)(5)</sup>	28,935,185	41,666,667
Options issued to EverBlu as per their Mandate <sup>(6)</sup>	10,000,000	10,000,000
<b>Total Diluted CDI's on Issue<sup>(8)</sup></b>	<b>202,818,734</b>	<b>253,744,660</b>

### NOTES:

(1) Excludes 9,537,503 CDI's (resulting from disputed conversion of performance rights) treated as unlisted (Refer ASX Announcement 9 March 2018)

(2) CDI's issued to raise US\$2M and CDI's issued to maximum allowed.

(3) Made up as follows:

• Options exercisable at NIS0.01, expiring 19 January 2022	638,689
• Options exercisable at A\$0.25, expiring 30 January 2019	5,000,000
	<u>5,638,689</u>

(4) 1:3 attaching Options exercisable at two times the Placement Issue Price, expiring 4 years after issue.

(5) Assumes all Options are converted to CDI's.

(6) Assumes EverBlu convert all their Options.

(7) Exchange rate used is \$0.72.

(8) The above table does not account for any performance rights which might convert to CDI's.

## 7 Proposed Resolution 4 – Otsana Shares

### 7.1 Otsana Share Entitlement

Otsana Capital Pty Ltd, is entitled to be issued with 300,000 Ordinary Shares (**Otsana Shares**) pursuant to the terms of the agreement between the Company and Otsana dated 1 November 2017. No cash consideration is payable to the Company for the Otsana Shares.

The Otsana Shares will be issued without disclosure under Part 6D.2 of the Corporations Act to Otsana (or its nominee) as a sophisticated or professional investor. Otsana agreed to terms preventing the on sale of the Otsana Shares in the 12 month period after their issue, unless the Company lodges a Prospectus which provides for a cleansing, to prevent any on-sale which would be in breach of the Corporations Act.

The Otsana Shares will all be issued on one date. The date of issue has not yet been determined, however the Otsana Shares will be issued no later than 3 months after shareholder approval has been obtained.

The Otsana Shares are otherwise issued on the same terms and conditions as the CDI's.

Shareholder approval of the issue of the Otsana Shares is sought pursuant to Listing Rule 7.1 to allow the Company to retain its 15% Placement Capacity, effective from the date of approval. The Otsana Shares will be issued for non-cash consideration.

## 7.2 Additional Information

The Board unanimously recommends that Shareholders vote in favour of the Proposed Resolution 4.

The Proposed Resolution 4 is an ordinary resolution and therefore requires approval of 50% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney, in the case of a corporate Shareholder, by a corporate representative or by CDN). Otsana or its Associates will be excluded from voting on Proposed Resolution 4.

The Chair intends to exercise all available proxies in favour of the Proposed Resolution 4.

## 8 Proposed Resolution 5 – EverBlu Options

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### 8.1 EverBlu Mandate Terms

The Company has entered into the mandate with EverBlu for EverBlu to be Lead Manager on the EB Placement Offer. In the event that the EB Placement Offer successfully achieves a minimum subscription of USA\$2,000,000, EverBlu shall be entitled to be issued the EverBlu Options.

### 8.2 Shareholder Approval

The Company seeks Shareholder approval of the EverBlu Options pursuant to Listing Rule 7.3. If Shareholder approval is not given, the Company will be able to issue the EverBlu Options pursuant to its Current Placement Capacity. The Board has formed the view that it is in the interests of the Company to have Shareholders approval of the EverBlu Options pursuant to Listing Rule 7.3, to retain the full benefit of the Current Placement Capacity for alternative sources of capital which might be required by the Company in the future.

### 8.3 Requirements of Listing Rule 7.3 for Shareholder approval

The Listing Rules set out specific criteria required for the EverBlu Options to be approved for the purpose of Listing Rule 7.3. The required information is as follows:

- (a) **Equity Securities** – the Equity Securities issued on exercise of the EverBlu Options are the same as the existing quoted Equity Securities (i.e. CDI's).
- (b) **Minimum Exercise Price** - The exercise price of the EverBlu Options will be two times the average Placement Issue Price.
- (c) **Exercise Period** - The EverBlu Options, if issued, will be valid for a period of not more than 4 years from their issue date.
- (d) **Maximum number of Equity Securities** – The maximum number of EverBlu Options that the Company will be issuing is 10,000,000. The maximum number of Ordinary Shares (as CDI's) issued on exercise of the EverBlu Options is 10,000,000.
- (e) **Use of Funds** – the EverBlu Options, if issued, will be issued for non-cash consideration. They are an incentive payment due by the Company to the Lead Manager under the Mandate. The funds raised upon an exercise of the EverBlu Options will be used towards working capital for the Company.
- (f) **Listing Rule 7.1 and 7.1A** – if Shareholder approval is granted for the EverBlu Options, the Company will retain the ability to issue further Equity Securities pursuant to its Current Placement Capacity.
- (g) **Issue Date** – the EverBlu Options may be issued after EverBlu achieves the Success Threshold, but may not be issued under Proposed Resolution 4 at any time after the expiration of 3 months from the date of the Shareholder approval. The date of issue of the EverBlu Options cannot be known at this time as it is subject to achieving the Success Threshold. If EverBlu becomes entitled to the EverBlu Options but they are not issued prior to the date that is three (3) months from the date of the Shareholder approval, the Company will need to either use its Current Placement Capacity or seek further Shareholder approval for the issue of the EverBlu Options.
- (h) **Voting Dilution** - existing Shareholder voting power in the Company will be diluted if EverBlu Options are issued and exercised. The dilution effect of the EverBlu Options, if the Placement Offer is fully subscribed and all current securities are converted to Equity Securities, but before any Options are exercised is approximately 4.8%.



- (i) **Voting Exclusion Statement** - no existing Shareholder votes will be excluded from voting on the approval of the EverBlu Options.

## 8.4 Additional Information

The Board unanimously recommends that Shareholders vote in favour of the Proposed Resolution 5.

The Proposed Resolution 5 is an ordinary resolution and therefore requires approval of 50% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney, in the case of a corporate Shareholder, by a corporate representative or by CDN).

The Chair intends to exercise all available proxies in favour of the Proposed Resolution 5.

## 9 Recommendation

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The directors unanimously recommend that the Shareholders vote in favour of the Proposed Resolution 1 to increase the Company's share capital, Proposed Resolution 2 to amend the Articles to reflect the change in share capital, Proposed Resolution 3 to approve the making of the Placement Offer, Proposed Resolution 4 to approve the issue of the Otsana Shares pursuant to Listing Rule 7.1 and Proposed Resolution 5 to approve the issue of the EverBlu Options.

## 10 Glossary

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In this Explanatory Memorandum, unless defined otherwise:

<b>AUS\$/A\$/</b>	means Australia dollars.
<b>AEDT</b>	means Australian Eastern Daylight Time.
<b>AEST</b>	means Australian Eastern Standard Time.
<b>Articles</b>	means the Articles of Association of the Company or any one of them as the context requires.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
<b>Board</b>	means the board of Directors.
<b>Business Day</b>	means a day (not being a Saturday or Sunday) on which banks are open for general banking business in Melbourne, Victoria.
<b>CDI('s)</b>	means CHESS Depository Interests issued by CHESS Depository Nominees Pty Ltd, a wholly owned subsidiary of ASX CDN, where each CDI represents a beneficial interest in one Share.
<b>CHESS</b>	means ASX Clearing House Electronic Sub-Registry System.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Company</b>	means eSense-Lab Ltd (Israel company registration number 515440923) ARBN 616 228 703.
<b>Corporations Act</b>	the Corporations Act 2001 (Cth).
<b>Director</b>	means a director of the Company.
<b>EB Placement Offer</b>	has the meaning given to it in item 2.
<b>Equity Security</b>	has the same meaning as in the Listing Rules and Equity Securities has the corresponding meaning.
<b>Everblu</b>	means EverBlu Capital Pty Ltd.
<b>EverBlu Options</b>	means 10,000,000 Options, subject to meeting the Success Threshold.
<b>Existing Ordinary Shares</b>	has the meaning given to it in item 3.1.
<b>Explanatory Memorandum</b>	means this explanatory memorandum which forms part of the Notice.
<b>Lead Manager</b>	means EverBlu Capital Pty Ltd appointed pursuant to the mandate between EverBlu and the Company.
<b>Listing Rules</b>	means the Listing Rules of ASX.
<b>Member</b>	means a shareholder or CDI Holder.
<b>Options</b>	means the options to subscribe for Equity Securities (CDI's) in the Company on the terms set out in Annexure B.
<b>Otsana</b>	means Otsana Capital Pty Limited.
<b>Placement Offer</b>	means the facility for 125,000,000 Equity Securities at a price of no less than 80% of the VWAP of the CDIs for the 5 business days prior to the date of purchase and one (1) Option issued for every three (3) Equity Securities.
<b>Placement Issue Price</b>	means the price at which the Placement Offer is issued, which shall be no less than 80% of the VWAP of the CDIs for the 5 business days prior to the date of purchase.
<b>Placement Period</b>	means the period from the date of approval of Proposed Resolution 4 and ending 3 months after the said date.
<b>Proposed Resolution 1</b>	means the first resolution proposed in the Notice of Meeting.

**Proposed Resolution 2** means the second resolution proposed in the Notice of Meeting.

**Proposed Resolution 3** means the third resolution proposed in the Notice of Meeting.

**Proposed Resolution 4** means the fourth resolution proposed in the Notice of Meeting.

**Proposed Resolution 5** means the fifth resolution proposed in the Notice of Meeting.

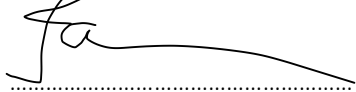
**Shares** means ordinary fully paid shares in the capital of the Company.

**Shareholder** means each person who is registered in the register of members as the holder of fully paid ordinary shares in the capital of the Company, from time to time.

**Success Threshold** has the meaning given to it in clause 5.1.

**US\$** means United States dollars.

Signed by:

A handwritten signature in black ink, appearing to be 'Ia', followed by a long horizontal line that ends in a small hook.

Name: Ian Pamensky

Position: Secretary and CFO

By order of the Board

Date: 4 October 2018

#### ANNEXURE A – EB PLACEMENT OFFER

- (a) **Equity Securities** – Each Ordinary Share issued under the EB Placement Offer will be in the same class as existing quoted shares, as CDI's. The Company will apply to have the EB Placement Offer shares quoted on the ASX.
- (b) **Minimum Issue Price** - The issue price of the CDI's to be issued will be not less than 80% of the VWAP of Equity Securities in the same class calculated over the 5 trading days on which trades in that class were recorded immediately before the purchase date.
- (c) **Placement Period** - the Placement Offer will be open for a period of not more than 3 months from the date of Shareholder approval of Proposed Resolution 3.
- (d) **Maximum number or percentage of Equity Securities** - The Placement Offer is for a maximum of 176,666,667 Equity Securities (as CDI's and Options (including the EverBlu Options) which equates to a maximum proportional increase to the total number of Equity Securities on issue of 248%.
- (e) **Options** – each subscriber to the Placement Offer will receive one (1) Option for every three (3) Equity Securities issued.
- (f) **Use of Funds** - The Company's intended use of funds raised through the Placement Offer is for sales, marketing and commercialisation activities, research and development, capital expenditure, ongoing administration costs and/or for general working capital and to pay the costs associated with the Placement Offer.
- (g) **Final Date for Issue** - The Company will only issue the Equity Securities during the Placement Period.
- (h) **Allocation Policy** - The allottees under the EB Placement Offer have not been determined as the date of the Explanatory Memorandum.
- (i) **Transferable** – the Equity Securities will be freely transferable.

## ANNEXURE B – OPTIONS

- (a) **Equity Securities** – Each Option, will be an unlisted option which entitles the holder to subscribe for one Ordinary Share which will be in the same class as existing quoted shares, as CDI's. Ordinary Shares issued on exercise of the Options will rank equally in all respects with the then existing issued Ordinary Shares in the Company and will be subject to the provisions of the Constitution and the ASX.
- (b) **Minimum Issue Price** - The issue price of the Options will be Nil, as they are issued as part of the EB Placement Offer.
- (c) **Exercise Period** - The Options, if issued, will be valid for a period of not more than 4 years from the date of issue (**Option Period**) and if the Option is not exercised on or prior to the expiry of the Option Period the Option shall automatically lapse.
- (d) **Exercise of Options** –
  - i. the Options may be exercised wholly or in part by giving notice in writing (**Notice to Exercise**) to the board at any time during the Option Period;
  - ii. the minimum parcel of Options that must be exercised is 100,000 Options or the remainder of the Options owned by the Option Holder;
  - iii. within 3 Business Days of exercise of the Option, the Company shall apply for the shares to be admitted for quotation on the Official List of the ASX and the holder will receive a listed CDI;
  - iv. within 3 business days of the Notice to Exercise and payment of the Exercise Price the Company must issue, or cause to be issued, to the Option Holder a holding statement for the relevant number of CDI's and if applicable, a replacement Option Certificate for the balance of any unexercised Options.
- (e) **Option Holder Rights** – an Option does not confer upon any Option Holder the right to participate in any future issue of Equity Securities, unless the Option Holder has first exercised the Option.
- (f) **Maximum number of Equity Securities** – The maximum number of Ordinary Shares (as CDI's) issued on exercise of the Options is 51,666,667, dependant upon the success of the EB Placement Facility. For every three (3) Equity Securities subscribed for in the EB Placement Facility, one (1) additional Equity Securities may be issued upon an exercise of the Options. In addition, EverBlu will receive 10,000,000 Options if they meet the Success Threshold.
- (g) **Issue Date** – the Options will be issued on the same date as the Equity Securities issued under the EB Placement Facility and in so far as they relate to EverBlu, shall be issued as soon as practicable upon EverBlu achieving the Success Threshold, which shall be no later than 3 months after the date of the Shareholder approval.
- (h) **Exercise Price** - The exercise price of the Options will be, for the Options issued as part of the EB Placement Facility, two times the Placement Issue Price and for Options issued to EverBlu upon achieving the Success Threshold, shall be two times the average Placement Issue Price (the **Exercise Price**). The Exercise Price is payable immediately on the exercise of the Options in immediately available funds.
- (i) **Use of Funds** – the Options, will be issued for non-cash consideration. They are an incentive payment due by the Company to the subscribers to the EB Placement Offer and the Lead Manager to achieve the Success Threshold. Funds received by the Company upon an exercise of the Options will be used to fund working capital.
- (j) **Transferable** – the Options will not be freely transferable or assignable.
- (k) **Voting Dilution** - existing Shareholder voting power in the Company will be diluted if Options are exercised.
- (l) **Company Reorganisation** - if, before the exercise or expiry of the Options, the Company implements a reorganisation of its capital:
  - i. The Options must be treated in the manner required by the ASX Listing Rules;
  - ii. The Company must notify the Option Holder of any proposed variation of the terms of the Options no less than 5 Business Days prior to the date of variation; and
  - iii. The Company must provide confirmation to the Option Holder immediately after the date of the variation that the terms of the Option have been varied as proposed.

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



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Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474

## LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **6:00 pm (AEDT) on Saturday, 10 November 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form 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 your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of eSense-Lab Ltd and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary Meeting of the Company to be held at **3 Pinchas Sapir St., Ness Ziona, Israel on Monday, 12 November 2018, at 10:00 a.m. Israeli time (or 6:00 p.m. AEDT) (the Meeting)** and at any postponement or adjournment of the Meeting.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.**

#### Resolutions

	For	Against	Abstain*
1 That pursuant to and in accordance with article 5 of the Articles of Association of the Company and for all other purposes, Shareholders approve the increase of the Company's Share Capital by a further Two Million (2,000,000) New Israeli Shekels (NIS 2,000,000) divided into Two Hundred Million (200,000,000) ordinary shares of nominal value of NIS 0.01 each.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 That pursuant to the Articles of Association of the Company, the Articles of Association are amended so that article 4(a) is deleted and replaced with the following: "The Share Capital of the Company is Four Million New Israeli Shekels (NIS 4,000,000) divided into Four Hundred Million (400,000,000) ordinary shares of a nominal value of NIS 0.01 each (the "Ordinary Shares").	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 That pursuant to and in accordance with Listing Rule 7.1 and 7.3 and for all other purposes, Shareholders approve the issue of Ordinary Shares (as CDI's) up to 125,000,000 at a price of no less than 80% of the VWAP of the CDIs for the 5 business days on which trades in that class were recorded immediately prior to the date of purchase of the CDIs ("Placement Price") and 41,666,667 Options to acquire Ordinary Shares (as CDI's) for a period of up to four (4) years from the purchase of the CDI's, exercisable at two times the Placement Price (the "Placement Offer").	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 That pursuant to and in accordance with Listing Rule 7.1 and 7.3 and for all other purposes, Shareholders approve the issue of 300,000 Ordinary Shares (as CDI's) to Otsana Capital Pty Ltd pursuant to the terms of the agreement between the Company and Otsana Capital Pty Ltd dated 1 November 2017.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 That pursuant to and in accordance with Listing Rule 7.1 and 7.3 and for all other purposes, Shareholders approve the issue of 10,000,000 options to purchase Ordinary Shares (as CDI's) to EverBlu Capital Pty Ltd, subject to the terms and conditions of the mandate agreement between the Company and EverBlu Capital Pty Ltd dated on or about 22 August 2018, exercisable at the price that is two times the average Placement Price.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* 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.

### SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

ESE PRX1806N

## LODGE YOUR VOTE

 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

 **BY MAIL**  
eSense-Lab Ltd  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



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## CDI VOTING INSTRUCTION FORM

### DIRECTION TO CHESS DEPOSITARY NOMINEES PTY LTD

I/We being a holder of CHESS Depositary Interests (**CDIs**) of eSense-Lab Ltd (**Company**) hereby direct CHESS Depositary Nominees Pty Ltd (**CDN**) to vote the shares underlying my/our CDI holding at the Extraordinary Meeting of stockholders of the Company to be held at **3 Pinchas Sapir St., Ness Ziona, Israel on Monday, 12 November 2018, at 10:00 a.m. Israeli time (or 6:00 p.m. AEDT)** (the **Meeting**), and at any adjournment or postponement of that Meeting, in accordance with the following directions. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies or their substitutes in their discretion to vote in accordance with the directions set out below.

### VOTING INSTRUCTIONS

**Voting instructions will only be valid and accepted by CDN if they are signed and received no later than 72 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.**

#### Resolutions

For Against Abstain\*

- That pursuant to and in accordance with article 5 of the Articles of Association of the Company and for all other purposes, Shareholders approve the increase of the Company's Share Capital by a further Two Million (2,000,000) New Israeli Shekels (NIS 2,000,000) divided into Two Hundred Million (200,000,000) ordinary shares of nominal value of NIS 0.01 each.
- That pursuant to the Articles of Association of the Company, the Articles of Association are amended so that article 4(a) is deleted and replaced with the following: "The Share Capital of the Company is Four Million New Israeli Shekels (NIS 4,000,000) divided into Four Hundred Million (400,000,000) ordinary shares of a nominal value of NIS 0.01 each (the "**Ordinary Shares**").
- That pursuant to and in accordance with Listing Rule 7.1 and 7.3 and for all other purposes, Shareholders approve the issue of Ordinary Shares (as CDIs) up to 125,000,000 at a price of no less than 80% of the VWAP of the CDIs for the 5 business days on which trades in that class were recorded immediately prior to the date of purchase of the CDIs ("Placement Price") and 41,666,667 Options to acquire Ordinary Shares (as CDIs) for a period of up to four (4) years from the purchase of the CDIs, exercisable at two times the Placement Price (the "**Placement Offer**").
- That pursuant to and in accordance with Listing Rule 7.1 and 7.3 and for all other purposes, Shareholders approve the issue of 300,000 Ordinary Shares (as CDIs) to Otsana Capital Pty Ltd pursuant to the terms of the agreement between the Company and Otsana Capital Pty Ltd dated 1 November 2017.
- That pursuant to and in accordance with Listing Rule 7.1 and 7.3 and for all other purposes, Shareholders approve the issue of 10,000,000 options to purchase Ordinary Shares (as CDIs) to EverBlu Capital Pty Ltd, subject to the terms and conditions of the mandate agreement between the Company and EverBlu Capital Pty Ltd dated on or about 22 August 2018, exercisable at the price that is two times the average Placement Price.



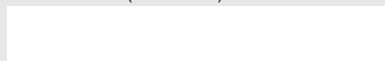
\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF CDI HOLDERS – THIS MUST BE COMPLETED

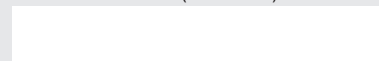
CDI Holder 1 (Individual)

Joint CDI Holder 2 (Individual)

Joint CDI Holder 3 (Individual)







Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the CDI Holder in accordance with the instructions overleaf.



## HOW TO COMPLETE THIS CDI VOTING INSTRUCTION FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's CDI register. If this information is incorrect, please make the correction on the form. CDI Holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your CDIs using this form.**

### DIRECTION TO CHESS DEPOSITARY NOMINEES PTY LTD

Each CHESS Depositary Interest (CDI) is evidence of an indirect ownership in the Company's shares of common stock (Shares). The underlying Shares are registered in the name of CHESS Depositary Nominees Pty Ltd (CDN). As holders of CDIs are not the legal owners of the Shares, CDN is entitled to vote at the Meetings of stockholders on the instruction of the registered holders of the CDIs.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, all of the holders should sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with Link. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** with respect to an Australian company, where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. With respect to a U.S. company or other entity, this form may be signed by one officer. Please give full name and title under the signature.

### LODGEMENT OF A CDI VOTING INSTRUCTION FORM

This CDI Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given below by **6:00 pm (AEDT) on Friday, 9 November 2018**, being not later than 72 hours before the commencement of the Meeting. Any CDI Voting Instruction Form received after that time will be invalid.

CDI Voting Instruction Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the CDI Voting Instruction Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, stockholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the CDI Voting Instruction Form).



#### BY MAIL

eSense-Lab Ltd  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* in business hours (Monday to Friday, 9:00am–5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).