
ADVERTITAS LIMITED

ACN 156 377 141

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:00 am (WST)

DATE: Wednesday, 13 November 2019

PLACE: Technology Park Function Centre
2 Brodie Hall Drive
BENTLEY WA 6102

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 Shareholders at 5pm (WST) on Monday, 11 November 2019.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2019."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – STEPHEN BELBEN

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

"That, Mr Stephen Belben, who retires by rotation in accordance clause 13.2 of the Company's Constitution and Listing Rule 14.5 and, being eligible, offers himself for election, be re-elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MARK MCCONNELL

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

"That, for the purpose of clause 13.4 of the Company's Constitution, Listing Rule 14.4 and for all other purposes, Mr Mark McConnell, a Director who was appointed as an additional Director on 26 February 2019, retires, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – ANDREW STOTT

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

“That, for the purpose of clause 13.4 of the Company's Constitution, Listing Rule 14.4 and for all other purposes, Mr Andrew Stott, a Director who was appointed as an additional Director on 26 February 2019, retires and being eligible, is re-elected as a Director.”

6. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO MR MATHEW RATTY

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Performance Rights to Mr Mathew Ratty (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Ratty (or his nominee) or any of their associates and any Director (or their nominees) or 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: 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 (or those persons). 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.

8. RESOLUTION 7 – ADOPTION OF US EMPLOYEE INCENTIVE PLAN

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

*"That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled, 2019 Equity Incentive Plan (**Plan**), and for the issue of securities under Plan, on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Director except one who is ineligible to participate in any employee incentive scheme in relation to the Company, or any associates of those Directors. 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. RESOLUTION 8 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."

Dated: 8 October 2019

By order of the Board



Susan Hunter
Company Secretary

VOTING INSTRUCTIONS

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9473 2500.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the Company to present to the Annual General Meeting the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report. Copies of these reports have been sent to requesting Shareholders and are also available on the Company's website - www.adveritas.com.au.

No resolution is required for this item, but Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to these reports. The Company's auditor will also be present at the meeting and Shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting within 90 days of the second annual general meeting.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – STEPHEN BELBEN

3.1 General

The requirements for determining which Directors are to retire by rotation at an annual general meeting are set out in clause 13.2 of the Constitution.

Stephen Belben, who has served as a director and Chairman of the Board since 29 February 2016 and was last re-elected on 26 October 2017, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Belben has over 20 years' experience in both executive and non-executive director roles, at a number of public and private companies. This experience follows 9 years as a senior partner at Ernst & Young, specialising in corporate and assurance work in Australia. Whilst at Ernst & Young, Mr Belben was appointed the national partner in charge of one of the firm's largest Industry Group's where he was responsible for the development and servicing of a major client base in that sector in Australia.

During the last three years, Mr Belben has not served as a director of any other ASX listed company.

Mr Belben is a Chartered Accountant and holds a Bachelor of Accountancy degree and a Bachelor of Commerce Honours degree.

3.3 Independence

If elected the Board considers Mr Belben will be an independent director.

3.4 Board recommendation

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

4. RESOLUTIONS 3 AND 4 – RE-ELECTION OF DIRECTORS – MARK MCCONNELL AND ANDREW STOTT

4.1 General

The Constitution allows the Directors to appoint a natural person to be a Director, either to fill a causal vacancy or as an addition to the existing number of Directors. Under clause 13.4 of the Constitution, any Director so appointed hold office only until the following annual general meeting of the Company and is then eligible for re-election.

Messrs. Mark McConnell and Andrew Stott were appointed to the Board as a Non-Executive Directors on 26 February 2019.

Messrs. McConnell and Stott will retire in accordance with clause 13.4 of the Constitution and, being eligible, seek re-election.

4.2 Qualifications and other material directorships

Mr Mark McConnell

Mr McConnell is a successful business developer whose skills cover the areas of business strategy, investor relations, capital raising and innovation. He has extensive experience in both listed and unlisted technology companies in Australia and abroad. He co-founded the Citadel Group Limited (ASX: CGL) in 2007, a leading software and technology company that specialises in secure enterprise information management.

Mr McConnell currently serves as a non-executive director on the Citadel board and is a non-executive director of Viva Leisure Limited (ASX: VVA). Mr McConnell also acts as an advisor to HOF Capital, a global technology investment firm that leverages its extensive networks to help founders build successful businesses.

Mr McConnell has a Bachelor of Science, a Graduate Diploma of Employment Relations, a Graduate Diploma of Logistics Management, and a Masters of Business Administration. He is also a Fellow of the Australian Institute of Company Directors (FAICD).

Mr Andrew Stott

Mr Stott has significant experience in global technology mergers and acquisitions for listed and unlisted companies. He is originally from the UK and worked in London and New York before moving to Singapore in 2012 to open the offices of an international tech-focussed law firm. Mr Stott became the Asia managing partner, and regional head of corporate and advised on in excess of US\$20bn in transactions in Asia, Australia, Europe and the USA. Mr Stott established his own advisory firm in early 2018 and has been working as a consultant to Adveritas since August 2018, helping implement its expansion strategy through relationships with internationally based customers and partners.

Until June 2018, Mr Stott was also a Board member of the Asia Video Industry Association (AVIA), an industry lobbying association representing the video industry in Asia. AVIA's 130-member organisations include leading advertising and marketing agencies, media groups, government regulatory bodies, telecom companies, new media service providers and network enablers.

During the last three years, Mr Stott has not served as a director of any other ASX listed company.

Mr Stott holds an LLB Degree in Law and is a solicitor of the courts of England and Wales.

4.3 Independence

If elected the Board considers Mr McConnell will be not be independent given his substantial shareholding in the Company.

If elected the Board considers Mr Stott will be an independent director.

4.4 Board recommendation

The Board (excluding Mr McConnell) unanimously supports the re-election of Mr McConnell and recommends that Shareholders vote in favour of Resolution 3.

The Board (excluding Mr Stott) unanimously supports the re-election of Mr Stott and recommends that Shareholders vote in favour of Resolution 4.

5. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO MR MATHEW RATTY

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 3,000,000 Performance Rights (**Director Performance Rights**) under the Company's Performance Rights Plan to Mr Mathew Ratty (or his nominee) on the terms and conditions set out below.

The issue of the Director Performance Rights is to appropriately incentivise the continued performance of Mathew Ratty and to assist the Company in retaining his services and expertise in a manner which does not unduly impact on the cash reserves of the Company.

Resolution 5 seeks Shareholder approval for the issue of the Director Performance Rights to Mathew Ratty (or his nominee).

The Company has agreed, subject to obtaining Shareholder approval, to issue 3,000,000 Performance Rights (**Related Party Performance Rights**) to Mr Mathew Ratty (or his nominee) on the terms and conditions set out below.

Resolution 5 seeks Shareholder approval for the grant of the Related Party Performance Rights to Mr Mathew Ratty (or his nominee).

5.2 Summary of terms and conditions of Performance Rights

Each Director Performance Right will vest as one Share subject to the satisfaction of certain milestones and vesting conditions which are set out in Schedule 3.

Subject to the terms of the Plan, in the event that the applicable milestones and vesting conditions are not met, the Director Performance Rights will not vest and as a result, no new Shares will be issued. There is nil consideration payable upon the issue of the Performance Rights or on the vesting of a Performance Right to a Share.

See Schedule 3 for a summary of the terms and conditions of the Performance Rights (including milestones and vesting conditions) the subject of Resolution 5.

5.3 Chapter 2E of the Corporations Act

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

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

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

The issue of the Director Performance Rights constitutes giving a financial benefit and Mathew Ratty is a related party of the Company by virtue of being a Director. However, the Directors (other than Mr Ratty) consider that the issue of the Performance Rights constitute reasonable remuneration given his role as an Executive Director. None of the other Directors have an interest in this Resolution.

5.4 ASX Listing Rule 10.14 – Performance Rights

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

5.5 Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14

Pursuant to and in accordance with the requirements of sections 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Director Performance Rights to Mathew Ratty:

- (a) the related party is Mathew Ratty who is a related party by virtue of being a Director;
- (b) the maximum number of Director Performance Rights to be issued to Mathew Ratty (or his nominees) is 3,000,000 Director Performance Rights. Each Performance Right will vest into one (1) Share upon the satisfaction of the terms and conditions as set out in Schedule 3.
- (c) the Director Performance Rights will be issued for nil cash consideration (and there is no consideration payable on the vesting of Performance Rights to Shares), accordingly no funds will be raised on issue of the Director Performance Rights or the vesting into Shares;
- (d) the Performance Rights Plan was adopted by Shareholders on 30 November 2018. Since the adoption of the Performance Rights Plan, 14,850,000 Performance Rights have been issued (8,250,000 Performance Rights were issued to Mr Mathew Ratty, CEO and Director of the Company, on 28 June 2019 as approved by shareholders at the General Meeting held on 26 June 2019. 6,600,000 Performance Rights were issued to a senior employee of the Company on 19 August 2019. These Performance Rights were issued for no consideration).
- (e) any full or part time employee or Director of the Company (including the current Directors Messrs Belben, Ratty, Stott, Besnard and McConnell) are entitled to participate in the Performance Rights Plan, however, at the current time the Company does not intend to make an offer to any other employees. Accordingly, approval is being sought only for the offer to Mr Mathew Ratty;
- (f) no loans are being provided in connection with the issue of the Performance Rights;
- (g) the Performance Rights will be issued to Mr Mathew Ratty no later than 12 months after the date of the Meeting (or such later date as permitted

by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Performance Rights will be issued on one date;

- (h) the terms of the Performance Rights are in accordance with the Performance Rights Plan subject to the key terms and conditions of the Performance Rights summarised in Schedule 3;
- (i) the relevant interests of Mathew Ratty in the securities of the Company are set out below:

Director	Shares	Options	Performance Rights
Mathew Ratty	10,482,682 ¹	3,946,242 ²	8,250,000

Notes:

1. The Shares are held by MC Management Group Pty Ltd. Mathew Ratty is a Director and shareholder of that entity.
2. 3,446,242 quoted Options, exercisable at \$0.10 each on or before 25 October 2021 are held by MC Management Group Pty Ltd. 500,000 unlisted Options exercisable at \$0.45 each expiring on 30 March 2020 are held by Mathew Ratty.

- (j) the remuneration and emoluments from the Company to Mathew Ratty for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Director	Current Financial Year	Financial Year ended 30 June 2019
Mathew Ratty	\$418,503 ¹	\$443,493 ²

Notes:

1. Remuneration includes a base salary and fees of \$265,000, a cash bonus of up to \$132,500, and superannuation of \$21,003.
2. Remuneration includes salary and fees of \$235,044, a cash bonus of \$185,000, long-term benefits (long service leave) of \$828 and superannuation of \$22,621.

- (k) if the maximum number of Director Performance Rights to be issued to Mathew Ratty vest, a total of 3,000,000 Shares would be issued. This will increase the number of Shares on issue from 174,608,924 Shares to 177,608,924 Shares (assuming that no Options are exercised, and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.6%.
- (l) the Board acknowledges the grant of Performance Rights to Mathew Ratty is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2014 Amendments (3rd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Performance Rights to Mathew Ratty is reasonable in the circumstances for the reasons set out in paragraphs m and n;
- (m) the primary purpose of the issue of the Director Performance Rights to Mathew Ratty is to provide a performance linked incentive component in the remuneration package for Mathew Ratty and to motivate and reward the performance of Mathew Ratty in his role as CEO and an Executive Director;

- (n) Stephen Belben, Renaud Besnard, Mark McConnell and Andrew Stott each recommend that Shareholders vote in favour of Resolution 5 for the following reasons:
- (i) the issue of Director Performance Rights to Mathew Ratty will further align the interests of Mathew Ratty with those of Shareholders;
 - (ii) the issue of the Director Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Director; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights upon the terms proposed;
- (o) Mathew Ratty declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution.
- (p) in forming their recommendations, each Director considered the experience of Mathew Ratty, the existing and proposed contribution of Mathew Ratty to the Company and the current market practices when determining the provision of the performance rights and the terms proposed; and
- (q) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5.

6. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT CAPACITY

6.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$21.8 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 7 October 2019).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has two classes of quoted Equity Securities on issue, being Shares (ASX code: AV1) and Options (ASX code: AV1O).

If Shareholders approve Resolution 6, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

6.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 6:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 6.2(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 7 October 2019. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0625 50% decrease in Issue Price	\$0.125 Issue Price	\$0.1875 50% increase in Issue Price
174,608,924 (Current Variable A)	Shares issued - 10% voting dilution	17,460,892 Shares	17,460,892 Shares	17,460,892 Shares
	Funds raised	\$1,091,305.75	\$2,182,611.50	\$3,273,917.25
261,913,386 (50% increase in Variable A)	Shares issued - 10% voting dilution	26,191,338 Shares	26,191,338 Shares	26,191,338 Shares
	Funds raised	\$1,636,958.62	\$3,273,917.25	\$4,910,875.88
349,217,848 (100% increase in Variable A)	Shares issued - 10% voting dilution	34,921,784 Shares	34,921,784 Shares	34,921,784 Shares
	Funds raised	\$2,182,611.50	\$4,365,223.00	\$6,547,834.50

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 174,608,924 existing Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 7 October 2019.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for working capital expenses, ongoing sales and marketing initiatives, and research and development activities relating to the Company's proprietary technology; or
- (ii) as non-cash consideration for the acquisition of any new assets or investments that are complimentary to the Company's existing business. In such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and

- (vi) advice from corporate, financial and broking advisers (if applicable).

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

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2018 (**Previous Approval**).

The Company issued no Shares pursuant to the Previous Approval.

In the 12 months preceding the date of this Notice, the Company has issued a total of 163,420,091 Equity Securities. This represents approximately 165% of the total number of Equity Securities on issue at the commencement of that 12-month period.

Further details of the issues of Equity Securities by the Company during the 12-month period preceding the date of the Meeting are set out in Schedule 1.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

6.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 6.

7. RESOLUTION 7 – ADOPTION OF US EMPLOYEE INCENTIVE PLAN

Background

The Company is proposing to adopt an incentive scheme (the **2019 Equity Incentive Plan** or **Plan**) to facilitate the grant of options to employees of the Company (including directors and consultants, as set out below) resident in the United States of America.

The purpose of the 2019 Equity Incentive Plan is to:

- (a) attract and retain the best available personnel for positions of substantial responsibility;

- (b) provide additional incentive to employees, directors and consultants; and
- (c) promote the success of the Company's business.

The Plan includes an Employee Loan Scheme that permits the Company to provide a loan to employees (or their permitted nominees) to assist them to fund the exercise of Options and acquire Shares. Under the terms of the Plan, employees or their permitted nominee, as the case may be, are able to apply for a loan to enable the exercise of Options which will be provided once the vesting conditions (if any) of the eligible Options are satisfied and the Option may be exercised. The Company also has the right to obtain security over any Shares that are acquired using loans granted under the Plan.

The Plan is a framework for the award of incentives. Any issue of securities under the Plan must be made in accordance with the requirements of the Listing Rules, the Corporations Act, and applicable laws.

Under this Resolution 7, Shareholder approval is sought:

- (a) for the purposes of Listing Rule 7.1 so that securities issued under the Plan are not counted towards the Company's 15% Placement Capacity;
- (b) to permit the Company to provide financial assistance to an eligible person to acquire Shares in the Company under the Plan;
- (c) to permit the Company to buy-back Shares received by the recipient of an incentive under the Plan in accordance with the terms of that incentive. A summary of the Plan is set out in Schedule 2.

15% Placement Capacity

Listing Rule 7.1 provides that a listed entity must not issue Equity Securities that total more than 15% of its fully paid ordinary shares in a 12-month period without the approval of shareholders.

Under ASX Listing Rule 7.2, shareholders may approve the issue of securities under an employee incentive scheme as an exception to the 15% Placement Capacity. This means that issues of securities under such a plan would not be included for the purposes of calculating the capacity of the Company to issue securities under the 15% Placement Capacity.

This approval continues for three years, at which time it must be renewed or it will expire. In the absence of such an approval, securities may be issued under the Plan, but must fall within and be permitted by the 15% Placement Capacity at the time of issue.

In the opinion of the Board, the resolution will assist the Company to manage its capital requirements efficiently by ensuring that the 15% limit is not diminished by the issue of securities under the Plan and capacity is available for capital management and other purposes, if necessary. In accordance with Listing Rule 7.2 exception 9, information is provided as follows:

- (a) The material terms of the Plan are summarised in Schedule 2.
- (b) This is the first approval sought under Listing Rule 7.2 exception 9 with respect to the Plan.

- (c) No securities have been issued under the Plan as at the date of this Notice.

Corporations Act approvals

Financial Assistance

Pursuant to section 260A of the Corporations Act, a company may financially assist persons to acquire shares in itself only if:

- (a) giving the assistance does not materially prejudice: (i) the interests of the company or its shareholders; or (ii) the company's ability to pay its creditors;
- (b) the assistance is approved by the company's shareholders in accordance with section 260B of the Corporations Act; or
- (c) the assistance is exempt under section 260C of the Corporations Act.

Under section 260C(4) of the Corporations Act, the granting of financial assistance does not require shareholder approval if the assistance is made under an employee share scheme that has been approved by shareholders.

The Directors do not consider that the provision of the loans under the Plan will materially affect the Company's ability to pay its creditors as it does not involve any actual payments of cash, nor does it involve the Company disposing of any assets.

The Directors do not consider that the giving of the financial assistance will be likely to materially prejudice the interests of the Company or its Shareholders or the Company's ability to pay its creditors.

As the loan funds are used for payment of the exercise price payable on exercise of the Options, the funds will be immediately returned to the Company in the form of subscription money (i.e., the exercise price). The granting of the loans will therefore have no effect on the Company's cashflow (other than in respect of any costs associated with the granting of the loans which are not expected to be material).

Reasons for providing the financial assistance under the Plan

The financial assistance will assist employees (including salaried Directors) to participate in the Plan by exercising Options that they hold.

The success of the Company and its Shareholders depends greatly on the people employed by the Company. To maintain and improve performance, the Company has an ongoing need to motivate, incentivise and retain an experienced and dedicated management team and key employees and to recognise the significant past contributions of key employees.

The provision of the financial assistance when used as part of the Plan provides additional means to achieve this goal and will continue to:

- (a) provide an incentive to employees to work to improve the performance of the Company;
- (b) attract and retain valued employees essential for the continued growth and development of the Company;

- (c) establish a sense of ownership in the Company for the employees;
- (d) promote and foster loyalty and support amongst employees for the benefit of both the employees and the Company;
- (e) enhance the relationship between the Company and its employees for the long term mutual benefit of all parties; and
- (f) enable the Company to attract high calibre individuals, who can bring expertise to the Company.

The Directors consider that the limited recourse nature of the loan will provide a strong incentive to employees, or their permitted nominees as the case may be, to exercise their Options and enable the Company to achieve the goals stated above as it removes the risk of the employee, or permitted nominee as the case may be, suffering any loss if Shares acquired under the Plan are subsequently sold for a value less than their exercise price and any interest on the loan. The Directors consider that the benefits that will be achieved by offering a limited recourse loan exceed the potential detriment to the Company of the loan and any interest on the loan not being fully repaid in the event of a loss on the sale of the Shares.

Security over own Shares

Section 259B of the Corporations Act prevents a company from taking security over its shares unless the security is obtained pursuant to an employee share scheme that has been approved by shareholders.

Approval is therefore sought under Resolution 7 for the Plan. If Resolution 7 is passed, the Company will be able to grant loans to Eligible Persons, or their permitted nominees, as the case may be, and to obtain security over Shares acquired using the loan in accordance with the Plan without the need for further Shareholder approval to be obtained when each loan is granted. If loans are granted to a salaried Director, shareholder approval may also be required under section 208 (related party approval) of the Corporations Act.

Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution. The Chairman intends to exercise all available proxies in favour of Resolution 7. A voting exclusion statement for Resolution 7 is included in the Voting Exclusions.

8. RESOLUTION 8 – REPLACEMENT OF CONSTITUTION

8.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 8 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

This will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted in December 2012.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- updating the name of the Company;
- updating references to bodies or legislation which have been renamed (e.g. references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer); and
- expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 9473 2500). Shareholders are invited to contact the Company if they have any queries or concerns.

8.2 Summary of material proposed changes

Restricted Securities (clause 2.12)

The Proposed Constitution complies with the proposed changes to ASX Listing Rule 15.12 which is due to be finalised and released in December 2019. Under this change, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will instead permit the Company to issue restriction notices to holders of restricted securities in the form of a new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Minimum Shareholding (clause 3)

Clause 3 of the Constitution outlines how the Company can manage shareholdings which represent an "unmarketable parcel" of shares, being a shareholding that is less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 3 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

Fee for registration of off market transfers (clause 8.4(c))

On 24 January 2011, ASX amended ASX Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to "off-market transfers".

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

Direct Voting (clause 13, specifically clauses 13.35 – 13.40)

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

Dividends (clause 22)

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

Partial (proportional) takeover provisions (new clause 36)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 8.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 6.1.

2019 Equity Incentive Plan or **Plan** means the proposed employee incentive plan the subject of Resolution 7 a summary of which is set out in Schedule 2.

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

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means:

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Awards has the meaning set out in Schedule 2.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (d) a child of the member's spouse;
- (e) a dependent of the member or the member's spouse;
- (f) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (g) a company the member controls; or
- (h) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Adveritas Limited (ACN 156 377 141).

Constitution means the Company's constitution as in place from time to time.

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

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Eligible Participants has the meaning set out in Schedule 2.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Performance Rights Plan means the Company's Performance Rights and Options Plan adopted at the annual general meeting held on 30 November 2018.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2019.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Tier 1 Client means any client which is considered an enterprise level client generating revenue of at least \$5,000 per month over the course of a contract which has a minimum 12 month term.

WST means Western Standard Time as observed in Perth, Western Australia.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES BY THE COMPANY OVER THE LAST 12 MONTHS

Date of Issue	Number of Equity Securities Issued	Class of Equity Securities Issued and Summary of Terms of that Class	Names of Allothees or Basis on which Allothees Determined	Price at which Equity Securities Issued and Discount to Market Price	Total Cash Consideration	Amount of Cash Spent and Use of Cash	Intended Use of Remaining Cash	Non-cash consideration	Current Value of Non-cash consideration
25 October 2018	53,319,932 Shares	Fully paid ordinary shares (Shares)	Issued to eligible Shareholders and the underwriter under the entitlement issue as announced on 27 September 2018.	Issue price - \$0.045. Market price - \$0.052. Discount to market price - 13%.	\$2,397,537	\$2,397,537 – used to bolster TrafficGuard's marketing and client acquisition efforts and accelerate its global roll out.	N/A.	N/A	N/A
25 October 2018	39,958,961 Options	Quoted Options exercisable at \$0.10 each on or before 25/10/21.	Issued to eligible Shareholders and the underwriter under the entitlement issue as announced on 27 September 2018.	N/A – issued on the basis of three Options for every four Shares subscribed for and issued under the entitlement issue as announced on 27 September 2018.	Nil. Value of 2.41 cents per Option based on a Black & Scholes valuation.	N/A	N/A	N/A	Value of 2.41 cents per Option based on a Black & Scholes valuation.
12 November 2018	3,333,334 Shares	Fully paid ordinary shares (Shares)	Issued in a placement to a sophisticated investor as announced to ASX on 8 November 2018.	Issue price - \$0.075. Market price - \$0.089. Discount to market price - 16%.	\$250,000	\$250,000 – used to bolster TrafficGuard's marketing and client acquisition efforts and accelerate its global roll out.	N/A.	N/A	N/A

Date of Issue	Number of Equity Securities Issued	Class of Equity Securities Issued and Summary of Terms of that Class	Names of Allottees or Basis on which Allottees Determined	Price at which Equity Securities Issued and Discount to Market Price	Total Cash Consideration	Amount of Cash Spent and Use of Cash	Intended Use of Remaining Cash	Non-cash consideration	Current Value of Non-cash consideration
7 December 2018	15,541,873 Options	Quoted Options exercisable at \$0.10 each on or before 25/10/21.	Issued to Patersons Securities Limited (or nominees).	N/A – issued for nil consideration in satisfaction of underwriting services provided in connection with the Rights Issue Prospectus dated 27 September 2019.	Nil. Value of 4.87 cents per Option based on a Black & Scholes valuation.	N/A	N/A	N/A	Value of 4.87 cents per Option based on a Black & Scholes valuation.
7 December 2018	1,000,000 unlisted Options	Unlisted Options exercisable at \$0.10 each expiring on 7 December 2020.	Issued to a nominee of Bletchley Park Capital.	N/A – issued for nil in consideration for investor relations services.	Nil. Total value of \$65,004 based on a Black & Scholes valuation.	N/A	N/A	N/A	Total value of \$65,004 based on a Black & Scholes valuation.
24 December 2018	2,850,000 unlisted Options	Unlisted Options exercisable at \$0.15 each expiring on 24 December 2020 issued pursuant to the Company's Performance Rights and Options Plan adopted by shareholders on 30 November 2018.	Issued to various employees of the Company.	N/A – issued pursuant to the Company's Performance Rights and Options Plan adopted by shareholders on 30 November 2018	Nil. Total value of \$158,391 based on a Black & Scholes valuation.	N/A	N/A	N/A	Total value of \$158,391 based on a Black & Scholes valuation.

Date of Issue	Number of Equity Securities Issued	Class of Equity Securities Issued and Summary of Terms of that Class	Names of Allottees or Basis on which Allottees Determined	Price at which Equity Securities Issued and Discount to Market Price	Total Cash Consideration	Amount of Cash Spent and Use of Cash	Intended Use of Remaining Cash	Non-cash consideration	Current Value of Non-cash consideration
24 December 2018	4,500 Shares	Fully paid ordinary shares (Shares)	Issued to an option holder on exercise of 4,500 AV10 listed options exercisable at \$0.10 each on or before 25 October 2021.	Issue price - \$0.10. Market price - \$0.13. Discount to market price - 23%.	\$450	\$450 – used in relation to sales and marketing expenditure.	N/A.	N/A	N/A
12 April 2019	12,592,968 Shares	Fully paid ordinary shares (Shares)	Issued in a placement to a sophisticated investor as announced to ASX on 9 April 2019.	Issue price - \$0.165. Market price - \$0.17. Discount to market price - 3%.	\$2,077,839	\$2,077,839– used to bolster TrafficGuard's sales and marketing efforts.	N/A.	N/A	N/A
12 April 2019	858,523 Shares	Fully paid ordinary shares (Shares)	Issued to a nominee of Bletchley Park Capital in consideration for investor relations services.	271,856 Shares issue price - \$0.165. Market price - \$0.17. Discount to market price - 3%. 586,667 Shares issue price - \$0.045. Market price - \$0.17. Discount to market price - 73.5%.	Nil. The Shares were issued in consideration of investor relations services provided to the Company. Based on the closing market price on the date of issue, the market value of the Shares is \$145,948.91.	N/A	N/A. The Shares were issued in consideration of investor relations services provided to the Company.	N/A	Based on the closing market price on the date of issue, the market value of the Shares is \$145,948.91.

Date of Issue	Number of Equity Securities Issued	Class of Equity Securities Issued and Summary of Terms of that Class	Names of Allottees or Basis on which Allottees Determined	Price at which Equity Securities Issued and Discount to Market Price	Total Cash Consideration	Amount of Cash Spent and Use of Cash	Intended Use of Remaining Cash	Non-cash consideration	Current Value of Non-cash consideration
28 June 2019	3,000,000 unlisted Options	Unlisted Options exercisable at \$0.20 each expiring on 27 March 2022 as approved by shareholders at the General Meeting held on 26 June 2019.	Issued to the Non-executive Directors of the Company as approved by shareholders at the General Meeting held on 26 June 2019.	N/A – issued pursuant to the terms and conditions as detailed in Schedule 3 of the Notice of General Meeting lodged with ASX on 24 May 2019.	Nil. Total value of \$207,214 based on a Black & Scholes valuation.	N/A	N/A	N/A	Total value of \$207,214 based on a Black & Scholes valuation.
28 June 2019	8,250,000 Performance Rights	Performance Rights subject to the terms and conditions as detailed in 26 June 2019 Notice of General Meeting.	Issued to Mathew Ratty, Managing Director/CEO, as approved by shareholders at the General Meeting held on 26 June 2019.	N/A – issued pursuant to the terms and conditions as detailed in Schedule 5 of the Notice of General Meeting lodged with ASX on 24 May 2019.	Nil. Total value of \$1,030,440 based on a Black & Scholes valuation.	N/A	N/A	N/A	Total value of \$1,030,440 based on a Black & Scholes valuation.
19 August 2019	400,000 unlisted Options	Unlisted Options exercisable at \$0.15 each expiring on 19 August 2021 issued pursuant to the Company's Performance Rights and Options Plan adopted by shareholders on	Issued to various employees of the Company.	N/A – issued pursuant to the Company's Performance Rights and Options Plan adopted by shareholders on 30 November 2018	Nil. Total value of \$19,055 based on a Black & Scholes valuation.	N/A	N/A	N/A	Total value of \$19,055 based on a Black & Scholes valuation.

Date of Issue	Number of Equity Securities Issued	Class of Equity Securities Issued and Summary of Terms of that Class	Names of Allottees or Basis on which Allottees Determined	Price at which Equity Securities Issued and Discount to Market Price	Total Cash Consideration	Amount of Cash Spent and Use of Cash	Intended Use of Remaining Cash	Non-cash consideration	Current Value of Non-cash consideration
		30 November 2018.							
19 August 2019	6,600,000 Performance Rights	Performance Rights issued pursuant to the Company's Performance Rights and Options Plan adopted by shareholders on 30 November 2018.	Issued to an employee of the Company.	N/A – issued pursuant to the Company's Performance Rights and Options Plan adopted by shareholders on 30 November 2018	Nil. Total value of \$659,368 based on a Black & Scholes valuation.	N/A	N/A	N/A	N/A
19 August 2019	15,710,000 Shares	Fully paid ordinary shares (Shares)	Issued in a placement to a sophisticated investor as announced to ASX on 14 August 2019.	Issue price - \$0.10. Market price - \$0.10. Premium/discount to market price – nil.	\$1,571,000	\$Nil	\$1,571,000 to be used for sales and marketing expenditure and for general working capital (e.g. employee salaries, rent, administration costs etc).	N/A	N/A

SCHEDULE 2 – SUMMARY OF 2019 EQUITY INCENTIVE PLAN

The key terms of the 2019 Equity Incentive Plan are as follows:

- (a) **Eligibility:** Participants in the Plan who reside in the United States of America may be Directors, employees (as defined in accordance with Section 3401(c) of the Internal Revenue Code 1986 (US)) of the Company or any of its subsidiaries and any consultants or advisors to the Company that renders bona fide services to the Company or any of its subsidiaries and such services are not in connection with the offer or sale of securities in a capital raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities and the consultant or adviser is a natural person who has contracted directly with the Company or any of its subsidiaries (**Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion to offer any of the following awards to Participants:
- (i) options to acquire Shares;
 - (ii) performance rights to acquire Shares; and/or
 - (iii) Shares, including Shares to be acquired under a limited recourse loan funded arrangement,
- (collectively, the **Awards**).
- In each case the Awards can be made subject to vesting conditions and/or performance hurdles as determined by the Board.
- (c) **Administration of Plan:** The Board may determine the type and number of Awards to be issued under the Plan to each participant and other terms of issue of the Awards, including but not limited to:
- (i) what conditions and/or performance hurdles must be met by a participant in order for an Award to vest (if any);
 - (ii) the amount payable to be paid by a participant on the grant of Awards (if any);
 - (iii) the exercise price of any option granted to a participant;
 - (iv) the period during which a vested option can be exercised; and
 - (v) any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options or vesting of performance rights.
- (d) **Plan limit:** The Plan will become effective on its initial adoption by the Board and will continue in effect until it is terminated in accordance with the terms and conditions set out in the Plan. No Awards may be issued under the Plan after the tenth anniversary of the earlier of:
- (i) the date on which the Plan is adopted by the Board or
 - (ii) the date the Plan is approved by Shareholders.

- (e) **Loan:** The consideration to be paid for Shares issued on the exercise of an Option, may, with the Boards consent, apply for a loan in the form of a full recourse promissory note up to the amount payable in respect of the Shares accepted by the Participant (**Loan**). The Loan will bear interest at a rate no less than the higher of a market rate of interest and a rate which then preclude the imputation of interest under the Code, payable on the terms prescribed by the Board and structured to comply with applicable laws.
- (f) **Vesting Conditions:** An Award may be made subject to vesting conditions and or performance hurdles as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).
- (g) **Vesting:** Options will vest and become exercisable according to the terms of the Plan at times and under conditions determined by the Board and set forth in the applicable option agreement. A service provider on a leave of absence will, in the absence of a contrary determination by the Board, be deemed to have ceased to be a Service Provider and will not vest in any Option for the duration of such leave of absence, except as may otherwise be:
 - (i) provided in the leave of absence policy or in the written terms of any leave of absence agreement or policy applicable to the Service Provider,
 - (ii) provided in the applicable option agreement; or
 - (iii) otherwise required by law.
- (h) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), and unless the Board determines otherwise (and subject to being consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation):
 - (i) Awards granted will vest where the Board determines that the vesting conditions and performance hurdles applicable to those Awards have been satisfied, with vesting to occur on a pro rata basis having regard to the vesting period and actual performance;
 - (ii) any Awards which the Board determines will not vest under the above sub-paragraph will automatically lapse; and
 - (iii) any Awards and loan funded Shares which the Board determines will not vest under the above sub-paragraph will automatically be surrendered by the Participant.
- (i) **Not transferable:** Subject to the ASX Listing Rules, and except as otherwise provided for by an offer, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (j) **Amendments:** Subject to the Listing Rules and the Constitution, the Board may at any time amend the Plan or the terms and conditions upon which Awards have been issued under the Plan provided, generally, that the amendment does not materially reduce the rights of any Participant in respect of Awards granted to them.

SCHEDULE 3 – RELATED PARTY PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Director Performance Rights that have been adopted by the Company:

- (a) **(Milestones)**: The Performance Rights shall have the following milestones attached to them:

Tranche	Milestone	Quantum of Performance Rights to vest upon achievement of hurdle
1	First 3 Tier 1 Clients in USA	1,000,000
2	First 3 Tier 1 Clients in Latin America	1,000,000
3	First 3 Tier 1 Clients in APAC	1,000,000
	Total	3,000,000

¹ Tranches 1, 2 and 3 are based on the successful signing of revenue producing contracts with a minimum twelve-month term.

- (b) **(Notification to holder)**: The Company shall notify the holder in writing when the relevant Milestones have been satisfied.
- (c) **(Vesting)**: Performance Rights, that have not lapsed shall vest on
- (i) the date that the Milestone relating to that Performance Right has been satisfied; and
 - (ii) the date that the holder gives a notice to the Company confirming that the holder would like the Performance Rights to vest.
- (d) **(Consideration)**: The Performance Rights will be issued for nil consideration and no consideration will be payable upon the vesting of the Performance Rights.
- (e) **(Conversion)**: Upon satisfaction of the relevant Performance Rights vesting, each Performance Right will, at the election of the holder, vest and convert into one (1) Share.
- (f) **(Lapse of a Performance Right)**: The Performance Rights will automatically lapse if the Milestone attaching to a Performance Right has not been satisfied by 30 June 2021;
- (g) **(Share ranking)**: All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (h) **(Listing of Shares on ASX)**: The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.
- (i) **(Transfer of Performance Rights)**: A Performance Right is only transferable:
- (i) with the consent of the Board; or

- (ii) by force of law upon death to the holder's legal personal representative or upon bankruptcy to the holder's trustee in bankruptcy.
- (j) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- (k) **(Adjustment for bonus issue):** If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Performance Rights to which each holder is entitled, will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue.
- (l) **(Adjustment for reconstruction):** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right (including the vesting conditions) are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (m) **(Dividend and Voting Rights):** A Performance Right does not confer upon the holder an entitlement to vote or receive dividends.
- (n) **(Change in Control):** Subject to paragraph (o), upon:
 - (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
 - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
- (o) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the conversion of a Performance Right under paragraph (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) **(General Prohibition)** then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
 - (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a

Performance Right will not result in any person being in contravention of the General Prohibition;

- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (p) **(No rights to return of capital)** A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (q) **(Rights on winding up)** A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (r) **(No other rights)** A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (s) **(Subdivision 83AC-C):** Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Performance Right.
- (t) **(Ceasing to be engaged by the Company):** If a holder's services agreement with the Company is terminated, the holder will continue to have legal ownership of all Performance Rights that remain unvested from the date of termination until the date which is 6 months from the date of termination. On the date which is 6 months from the date of termination, any Performance Rights that remain unvested will be forfeited by the holder and cancelled by the Company. For the avoidance of doubt, if any Performance Rights vest during the 6-month period, those Performance Rights will be converted into fully paid ordinary shares on a one-for-one basis.

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (WST) Monday, 11 November 2019.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Adveritas Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Adveritas Limited to be held at Technology Park Function Centre, 2 Brodie Hall Drive, Bentley, Western Australia on Wednesday, 13 November 2019 at 9:00am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
1 Adoption of Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Stephen Belben	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Mark McConnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director – Andrew Stott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Performance Rights to Mr Mathew Ratty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Adoption of US Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare

