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**TV2U INTERNATIONAL LIMITED**  
**ACN 110 184 355**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00 AM (AWST)

**DATE:** Friday, 20 December 2019

**PLACE:** Carnac Room, Esplanade Hotel Fremantle, 46-54 Marine Terrace,  
Fremantle WA 6160

***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 4.00pm (AWST) on Wednesday, 18 December 2019.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 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.

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#### 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.

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#### RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ALAN BOYD

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 13.2 of the Constitution, and for all other purposes, Alan Boyd, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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#### RESOLUTION 3 – ELECTION OF DIRECTOR – BRET SILVEY

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 13.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Bret Silvey, a Director who was appointed as an additional Director, retires, and being eligible, is elected as a Director.”*

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## RESOLUTION 4 – ELECTION OF DIRECTOR – HANNAH WARD

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 13.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Hannah Ward, a Director who was appointed as an additional Director, retires, and being eligible, is elected as a Director.”*

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## RESOLUTION 5 – FUTURE DRAW DOWNS UNDER LIND AGREEMENT

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue Shares and Options under the terms of the Lind Agreement 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.

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## RESOLUTION 6 – RE-APPROVAL OF 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 “TV2U International Ltd Performance Rights Plan” and for the issue of securities under that 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, and 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:
  - (A) a member of the Key Management Personnel; or
  - (B) 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.

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## RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES FOR SETTLEMENT

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 7.4 and for all other purposes, Shareholders ratify the issue of 12,500,000 Shares 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 participated in the issue or any associates of 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.

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## RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES IN LIEU OF FEES

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 7.4 and for all other purposes, Shareholders ratify the issue of 6,250,263 Shares 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 participated in the issue or any associates of 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.

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## RESOLUTION 9 – 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.”*

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## CONTINGENT RESOLUTION – SPILL MEETING

**If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution.**

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

*“That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:*

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and*
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*

- (c) *resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting."*

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any 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 the 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.

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**Dated: 19 November 2019**

**By order of the Board**



**Sophie Raven**  
**Company Secretary**

## **Voting by proxy**

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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 two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (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:

- 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.

If you sign the enclosed Proxy Form and no direction is given, the Chair will be appointed as your proxy. The Chair intends to vote undirected proxies on, and in favour of, all resolutions other than the Contingent Resolution where the Chair intends to vote against.

## **Voting in person**

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9430 6333.***

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## EXPLANATORY STATEMENT

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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.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of 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.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.tv2u.com](http://www.tv2u.com).

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### 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 (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

## **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 more than 25%. Accordingly, the Spill Resolution will be relevant for this Annual General Meeting if at least 25% of the votes cast on the Remuneration Report Resolution are voted against adoption of the Remuneration Report. Refer to the Contingent Resolution and Section 8 for further information.

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## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ALAN BOYD**

### **3.1 General**

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Alan Boyd, who has served as a director since 19 January 2017 and was last re-elected on 29 November 2018, retires by rotation and seeks re-election.

### **3.2 Qualifications and other material directorships**

Alan Boyd is an experienced technology, media and intellectual property investment and development specialist in Europe, America and Asia.

Mr Boyd served as a Product Development Manager at Microsoft, which he joined in 1980. Mr Boyd was a cofounder of St Banks International Group, a Shanghai-based boutique investor. In 2011, he co-founded Smart City Software to acquire technologies needed for China's smart city development program.

He was also an Advisor with Callahan Advisory of Denver, Colorado and was appointed Senior IP Consultant with Longan Law, one of China's leading IP law firms. Mr Boyd has advised the Chinese Government on technology and IP development.

### **3.3 Independence**

If elected the board considers Mr Boyd will be an independent director.

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## **4. RESOLUTIONS 3 AND 4 – ELECTION OF DIRECTORS**

### **4.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Bret Silvey and Hannah Ward, having been appointed by other Directors on 11 April 2019 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.



## 4.2 Qualifications and other material directorships

### **Bret Silvey**

Mr Silvey holds a Bachelor of Economics and has previously performed advisory roles in the private financial sector, concentrating on operations management and internal portfolio construction.

Mr Silvey has not been a director of any other ASX listed company in the last 3 years.

### **Hannah Ward**

Ms Ward holds a Bachelor of Arts from the University of Exeter, and is an experienced professional in the broadcast media industry, with specific experience in sales, customer service and marketing.

Ms Ward has not been a director of any other ASX listed company in the last 3 years.

## 4.3 Independence

Mr Silvey is a director and shareholder of one of the Company's substantial shareholders, Cancun Trading Pty Ltd.

From May 2018 until her appointment as a Director on 11 April 2019, Ms Ward was the Company's Commercial Director, and prior to that was an integral part of the executive team of the Company since its inception.

If elected the Board does not consider Mr Silvey or Ms Ward will be independent directors.

## 4.4 Board recommendation

The Board supports the election of each of Bret Silvey and Hannah Ward and recommends that Shareholders vote in favour of Resolutions 2 and 3 respectively.

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## 5. RESOLUTION 5 – FUTURE DRAWDOWN UNDER LIND AGREEMENT

### 5.1 General

As announced on 23 January 2019, the Company has entered into a share purchase and convertible security agreement with Lind Asset Management XIII, LLC (**Investor** or **Lind**) dated 23 January 2019 (**Lind Agreement**). The Lind Agreement was first approved by Shareholders at the general meeting held on 22 March 2019, and details of the Lind Agreement are set out in the Notice of Meeting announced to ASX on 22 February 2019.

The purpose of Resolution 5 is to seek Shareholder approval for the Company to make further Draw Downs (defined below) under the Lind Agreement during the period of three months after the date of the Meeting, without utilising the Company's placement capacity under ASX Listing Rule 7.1.

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

The Company anticipates that it will be able to make up to three Draw Downs over the three-month period after the date of the Meeting. This could see the Company draw down an aggregate amount of up to \$900,000 (3 x \$300,000) or as little as \$300,000 (3 x \$100,000).

Share and Option issues under Resolution 5 will be made in three tranches in accordance with the terms of the Lind Agreement. The number of Shares and Options to be issued and the price of each respective issue, are not yet known, but will be determined on the basis of the Conversion Formula set out below. However, using the Floor Price (\$0.005) the maximum number of Shares and Options that could be issued would be 180,000,000 Shares (\$900,000/\$0.005) and 59,400,000 Options (33% of the maximum Shares issued).

## 5.2 Terms of the Lind Agreement

The terms of the Lind Agreement were first summarised in the notice of meeting announced to ASX on 22 February 2019.

Under the Lind Agreement, the Company has the right to draw down under a facility up to \$7,200,000 (**Facility Limit**). The Company has previously drawn down a total of \$1,325,000 in Draw Downs under the Lind Agreement.

Under the terms of the Lind Agreement:

- (i) at the commencement of each month, the Company and Lind are to agree an amount between \$100,000 and \$300,000 to be paid by Lind to the Company as a pre-payment for Shares (each a **Draw Down**);
- (ii) at the end of the month, the Company may repay the pre-payment made by Lind by issuing Shares (and accompanying Options). The number of Shares (and accompanying Options) to be issued to Lind in respect of each Draw Down will be calculated based on the following formula:

### **Calculation of Shares**

The number of tranche shares that the Company is to issue at each Draw Down under the Lind Agreement is determined by dividing the Australian dollar amount of that tranche by the applicable Purchase Price. Under the Lind Agreement, the Purchase Price is defined as, in relation to a tranche share issuance, means, at the election of the Investor:

- (A) a price per Share equal to 90% of the average of three (3) daily VWAPs per Share, selected by the Investor in its sole discretion during the twenty (20) Trading Days prior to the relevant tranche share issuance date (provided that if the resultant average VWAP number contains four or more decimal places, such number will be rounded down to the next lowest number containing three decimal places) (**Purchase Price A**); or
- (B) a price per Share equal to 130% of the average of the daily VWAPs per Share, during the twenty (20) Trading Days prior to the date of execution of the Lind Agreement (provided that if the resultant average VWAP number contains four or more decimal places, such number will be rounded down to the next lowest number containing three decimal places) (**Purchase Price B**),

provided, however, that the Investor may not elect Purchase Price B for more than three (3) tranche share issuances during the term of the Lind Agreement (**Purchase Price**).

The Investor has the option to elect the Purchase Price applicable at any time not later than one (1) Business Day prior to the relevant tranche share issuance date.

#### **Calculation of Options**

At each tranche share issuance, the Company is to grant to the Investor (or its nominee) Options. The number of Options to be issued in relation to each Draw Down will be that number of Options equivalent to 33% of the number of tranche shares to be issued at the relevant tranche share issuance.

The Options will be issued on the terms and conditions set out in Schedule 2.

#### **(Conversion Formula)**

- (iii) the floor price at which each Draw Down can be converted is \$0.005 per Share (**Floor Price**), however there are penalties payable by the Company, and Lind has the right to terminate the Lind Agreement where the price under the formula outlined in (b) above drops below \$0.005;
- (iv) The Company can make up to 24 Draw Downs under the Lind Agreement.

### **5.3 ASX information**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (i) the number of Shares and Options to be issued is not yet known, but the maximum number of Shares that may be issued is 180,000,000 and the maximum number of Options that may be issued is 59,400,000;
- (ii) it is intended that the issue of the Shares and Options will occur in three separate Draw Downs in accordance with the terms of the Lind Agreement and no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (iii) the issue price for the Shares will be not less than the Floor Price (\$0.005) and calculated in accordance with the terms of the Lind Agreement as set out in Section 4.2 above. No funds will be payable for the Options;
- (iv) the Shares and Options will be issued to Lind Asset Management XIII, LLC (or its nominee), which is not a related party of the Company;
- (v) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 2; and

- (vi) as announced previously, the Company intends to use the funds raised under the Lind Agreement for working capital purposes and to assist the roll-out of the Company's platform.

## 5.4 Dilution

As described in section 4.1 above, the number of Shares and Options to be issued and the price of each respective issue, are not yet known, but will be determined on the basis of the Conversion Formula set out above. However, using the Floor Price (\$0.005) the maximum number of Shares and Options that could be issued would be 180,000,000 Shares (\$900,000/\$0.005) and 59,400,000 Options (33% of the maximum Shares issued).

As at the date of this Notice of Meeting, the issued capital of the Company is 2,629,238,069 Shares. As a result of the issue of Shares to the Investor the subject of this Resolution, Shareholders will experience a dilutionary effect as their interest in the Company will be reduced.

Set out below is a worked example of the number of Shares that may be issued upon conversion of the aggregate draw down amount of \$900,000 based on various assumed issue prices and assuming no Options are exercised, and no other Shares are issued prior to conversion.

Draw Down Amount (\$)	Assumed Purchase Price (\$)	Shares to be issued to Investor on Conversion	Current Shares on issue <sup>1</sup>	Increase in the number of Shares on issue	Dilution effect on existing Shareholders
900,000	0.005	180,000,000	2,629,238,069	2,809,238,069	6.4%
900,000	0.007	128,571,429	2,629,238,069	2,757,809,498	4.6%
900,000	0.01	90,000,000	2,629,238,069	2,719,238,069	3.3%

### Notes

1. Taken from Appendix 3B dated 21 October 2019.

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## 6. RESOLUTION 6 – RE-APPROVAL OF INCENTIVE PLAN

Resolution 6 seeks Shareholder approval for the re-adoption of the employee incentive scheme titled TV2U International Ltd Performance Rights Plan (**Performance Rights Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)) that was previously approved on 29 November 2016.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue Performance Rights under the Performance Rights Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that 2,310,212 Performance Rights have previously been issued under the Performance Rights Plan.

The objective of the Performance Rights Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Performance Rights Plan and the future issue of Performance Rights under the Performance Rights Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Performance Rights under the Performance Rights Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule 2. In addition, a copy of the Performance Rights Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Performance Rights Plan can also be sent to Shareholders upon request to the Company Secretary (Sophie Raven). Shareholders are invited to contact the Company if they have any queries or concerns.

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## **7. RESOLUTIONS 7 AND 8 – RATIFICATION OF PREVIOUS ISSUES**

### **7.1 General**

Resolutions 7 and 8 seek approval for the ratification of the prior issue of previous securities.

A summary of ASX Listing Rule 7.1 is set out in section 4.1 above.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying each of the issues below, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **7.2 Resolution 7**

The Shares the subject of Resolution 7 were issued as part of a settlement related to a claim filed in December 2017 by Richard Boyd against the Company's CEO Nick Fitzgerald in relation to an alleged offer of employment by an entity called TV2U Global Ltd (since de-registered) in or around 2012 or 2013, prior to the Company listing on ASX. Although not a party to the claim, the Company agreed to cover any legal or settlement costs in relation to this claim. As part of a mediation hearing in 2019 the parties reached a settlement to avoid any further unnecessary litigation and legal fees.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) 12,500,000 Shares were issued;

- (b) the Shares were issued for nil cash per Share as part of a settlement arrangement entered into with Mr Richard Anthony Boyd;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Richard Anthony Boyd, who is not a related party of the Company; and
- (e) no funds were raised from the issue of the Shares as they were issued as part of a settlement under a Deed of Settlement and Release.

### 7.3 Resolution 8

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) 6,250,263 Shares were issued;
- (b) the Shares were issued for nil cash per Share in lieu of fees for consulting services provided by Company Secretary, Sophie Raven to the Company for the period from 1 March 2019 to 30 June 2019, inclusive;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to 91 High Nominees Pty Ltd and Margarita Investments Pty Ltd <Sophie Raven Family A/C>, both of which are related parties to consultants engaged by the Company; and
- (e) no funds were raised from the issue of the Shares as they were issued in lieu of fees for consultancy services provided to the Company.

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## 8. RESOLUTION 9 – 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 9 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 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 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 Company's website [www.tv2u.com/](http://www.tv2u.com/) and 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 9430 6333). 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 9.

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## **9. CONTINGENT RESOLUTION – SPILL RESOLUTION**

***If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Contingent Resolution.***

### **9.1 General**

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 2.2.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

### **9.2 Proxy voting restrictions**

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

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## GLOSSARY

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**\$** means Australian dollars.

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

**ASIC** means the Australian Securities & Investments Commission.

**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.

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

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

**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;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) 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;
- (e) a company the member controls; or
- (f) 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 TV2U International Limited (ACN 110 184 355).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**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.

**Managing Director** means the managing director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office.

**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.

**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.

**Vacating Directors** means the Directors who were directors of the Company when the resolution to make the directors' report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF LIND OPTIONS

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### 1. Nature of Options

- (a) Each Option shall grant the holder of that Option the right but not the obligation to be issued by the Company one Share at the Option Exercise Price.
- (b) Each Option shall be exercisable by the Optionholder complying with its obligations under these terms, at any time after the time of its grant, and prior to the date that is thirty six (36) calendar months after the date the Option was granted (the **Option Expiration Date**) after which time it will lapse.

### 2. Exercise of Options

- (a) Without limiting the generality of, and subject to, the other provisions of the Lind Agreement, an Optionholder may exercise any of its Options at any time prior to their expiration, by delivery of:
  - (i) a copy, whether electronic or otherwise, of a duly executed Option exercise form (the **Exercise Form**), to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Optionholder); and
  - (ii) payment of an amount equal to the Option Exercise Price multiplied by the number of Shares in respect of which the Options are being exercised at the time, by wire transfer to the account specified by the Company from time to time or by bank draft delivered to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Optionholder).
- (b) As soon as reasonably practicable, but in any event no later than two (2) Business Days after receipt of a duly completed Exercise Form and the payment referred to in paragraph 2(a)(ii), the Company must cause its securities registrar to:
  - (i) issue and electronically deliver the Shares in respect of which the Options are so exercised by the Optionholder; and
  - (ii) provide to the Optionholder holding statements evidencing that such Shares have been recorded in the Company's share register.

### 3. Bonus Issues

If prior to an exercise of an Option, the Company makes an issue of Equity Securities by way of a bonus offer of such Equity Securities to at least all the holders of Equity Securities resident in Australia, then on exercise of the Option, the number of Equity Securities over which an Option is exercisable shall be increased by the number of Equity Securities which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the bonus issue were calculated.

#### **4. Rights Issues**

If prior to an exercise of an Option, any offer or invitation is made by the Company to at least all the holders of Equity Securities resident in Australia for the subscription for cash with respect to Equity Securities, options or other securities of the Company on a pro rata basis relative to those holders' shareholding at the time of the offer, the Option Exercise Price shall be reduced as specified in the ASX Listing Rules in relation to pro-rata issues (except bonus issues).

#### **5. Reconstruction of Capital**

In the event of a consolidation, subdivision or similar reconstruction of the issued capital of the Company, and subject to such changes as are necessary to comply with the ASX Listing Rules applying to a reconstruction of capital at the time of the reconstruction:

- (a) the number of the Equity Securities to which each Optionholder is entitled on exercise of the outstanding Options shall be reduced or increased in the same proportion as, and the nature of the Equity Securities shall be modified to the same extent that, the issued capital of the Company is consolidated, subdivided or reconstructed (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the consolidation, subdivision or reconstruction); and
- (b) an appropriate adjustment shall be made to the Option Exercise Price of the outstanding Options, with the intent that the total amount payable on exercise of the Options shall not alter.

#### **6. Cumulative Adjustments**

Full effect shall be given to the provisions of paragraphs 3 to 5, as and when occasions of their application arise and in such manner that the effects of the successive applications of them are cumulative, the intention being that the adjustments they progressively effect will be such as to reflect, in relation to the Shares issuable on exercise of the Options outstanding, the adjustments which on the occasions in question are progressively effected in relation to Equity Securities already on issue.

#### **7. Notice of Adjustments**

Whenever the number of Shares over which an Option is exercisable, or the Option Exercise Price, is adjusted pursuant to the Lind Agreement, the Company must give notice of the adjustment to all the Optionholders, within three (3) Business Days.

#### **8. Rights Prior to Exercise**

Prior to its exercise, an Option does not confer a right on the Optionholder to participate in a new issue of securities by the Company.

#### **9. Redemption**

The Options shall not be redeemable by the Company.

**10. Assignability and Transferability**

The Options shall be freely assignable and transferable, subject to the provisions of Chapter 6D of the Corporations Act and the applicable law.

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## SCHEDULE 2 – SUMMARY OF PERFORMANCE RIGHTS PLAN

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### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

**ASX** means the ASX Limited (ABN 98 008 624 691).

**Board** means the board of directors of the Company or committee appointed by the Board for the purposes of the Plan.

**Company** means TV2U International Limited (ACN 110 184 355).

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

**Eligible Participant** means any full time or part time employee or director of a Group Company who is declared by the Board to be eligible to receive grants of Performance Rights under the Plan.

**Group Company** means the Company, its Subsidiaries and any other entity declared by the Board to be a member of the group for the purposes of the Plan.

**Holding Lock** has the meaning given to that term in the Listing Rules.

**Listing Rules** means the official Listing Rules of the ASX as they apply to the Company from time to time.

**Offer** means an offer made by the Company to an Eligible Participant to participate in the Plan.

**Participant** means a person who holds Performance Rights from time to time.

**Performance Right** means an entitlement to a Share subject to satisfaction of performance criteria and the corresponding obligation of the Company to provide the Share, pursuant to a binding contract made by the Company and an Eligible Participant in the manner set out in these rules.

**Plan** means the Performance Rights Plan as set out in these rules, subject to any amendments or additions made under rule 9.

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

**Subsidiary** has the meaning given in section 9 of the Corporations Act.

**Takeover Bid** means a takeover bid (as defined in the Corporations Act) to acquire the Company's Shares.

**Vesting Conditions** means one or more conditions which must be satisfied or circumstances which must exist before the Performance Rights vest, as determined by the Board.

#### 1.2 Interpretations

In this Plan unless the context otherwise requires:

- (a) headings are for convenience only and do not affect its interpretation;



- (b) any reference in the Plan to any enactment of the Listing Rules includes a reference to that enactment or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced;
- (c) any words denoting the singular include the plural and words denoting the plural include the singular;
- (d) any words denoting one gender include the other gender;
- (e) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

## **2. GRANT OF PERFORMANCE RIGHTS**

### **2.1 Grant**

- (a) The Board may, from time to time, at its absolute discretion and only where an Eligible Participant continues to satisfy any relevant conditions imposed by the Board (which may include without limitation that an Eligible Participant continues to be an employee of a Group Company at the relevant time) grant Performance Rights to Eligible Participants with effect from the date determined by the Board, upon the terms set out in the Plan and upon such additional terms and Vesting Conditions as the Board determines.
- (b) Unless the Board otherwise determines, an Eligible Participant will not be required to make any payment in return for a grant of Performance Rights.

### **2.2 Information to be provided to Eligible Participants**

The Board will advise each Eligible Participant of the following minimum information regarding the Performance Rights:

- (a) the number of Performance Rights being offered (each entitling its holder to one Share upon vesting of that Performance Right);
- (b) any applicable Vesting Conditions;
- (c) the period or periods during which any vested Performance Rights may be exercised;
- (d) the dates and times when the Performance Rights lapse;
- (e) any amount that will be payable upon vesting or exercise of a Performance Right; and
- (f) any other relevant conditions to be attached to the Performance Rights or the Shares.

## **3. TRANSFER OF PERFORMANCE RIGHTS**

- (a) A Performance Right granted under the Plan is only transferable:
  - (i) with the consent of the Board; or

- (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (b) Where the Participant purports to transfer a Performance Right other than in accordance with rule 3(a) the Performance Right immediately lapses.

#### **4. VESTING AND EXERCISE OF PERFORMANCE RIGHTS**

##### **4.1 Vesting pre-conditions**

- (a) Subject to rules 7 and 10.3, a Performance Right granted under the Plan will not vest unless the Vesting Conditions (if any) advised to the Participant by the Board pursuant to rule 2.2 have been satisfied and the Board has notified the Participant.
- (b) A vested Performance Right may only be exercised by a Participant once the Board has notified the Participant that the Vesting Conditions attached to the Performance Right have been satisfied.
- (c) The exercise of any vested Performance Right granted under the Plan will be effected in the form and manner determined by the Board, and, if an amount is payable on exercise of the Performance Right, will be accompanied by payment of that amount, unless the manner of payment of the amount payable on exercise of the Performance Right is otherwise provided for by the Board.
- (d) Unless the Board decides otherwise, any vested Performance Right that has not been exercised, or otherwise lapsed, within one (1) year of becoming vested, shall automatically lapse.
- (e) The delivery of a Share on the exercise of a vested Performance Right will constitute satisfaction of the condition precedent to performance of the Company's obligation to provide a Share to the Participant under that Performance Right pursuant to rule 5.1.

##### **4.2 Lapse of an Performance Right**

A Performance Right will lapse upon the earlier to occur of:

- (a) failure to meet the Performance Right's Vesting Conditions;
- (b) the date specified by the Board in the information provided to the Eligible Participant for the purposes of rule 2.2(d);
- (c) the Performance Right lapsing in accordance with rule 3(b);
- (d) the Performance Right lapsing in accordance with a provision of this rule 4; or
- (e) the 7 year anniversary of the date of grant of the Performance Rights.

##### **4.3 Ceasing to satisfy relevant conditions – vested Performance Rights**

If, for any reason, a Participant ceases to be an Eligible Participant or otherwise ceases to satisfy any other relevant condition imposed by the Board after a Performance Right has vested but before a Performance Right has been exercised, the Participant may exercise those vested Performance Rights within

the 6 month period after ceasing to be an Eligible Participant or ceasing to satisfy any other relevant conditions (as appropriate) or such other period (longer or shorter) as the Board determines, after which they lapse. The period is subject to, and cannot exceed, the period of one (1) year.

#### **4.4 When employment ceases**

If a Vesting Condition attached by the Board to a Performance Right requires a Participant to remain an employee of a Group Company, then the Participant will be treated as having ceased to be an employee of a Group Company at such time the Participant's employer ceases to be a Group Company. A Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of a Performance Right under the Plan will be treated for those purposes as not having ceased to be such an employee.

#### **4.5 Fraudulent or dishonest actions**

(a) Where, in the opinion of the Board, a Participant:

- (i) acts fraudulently or dishonestly; or
- (ii) is in breach of his or her obligations to any Group Company,

then the Board may:

- (iii) deem any unvested, or vested but unexercised, Performance Rights of the Participant to have lapsed; and/or
- (iv) deem all or any Shares issued under the Plan and held by the Participant to be forfeited – in which event the Participant is deemed to have agreed to sell his shares to the Company pursuant to an Employee Share Scheme Buy-Back (as defined in the Corporations Act) for no consideration or be deemed to have appointed any officer of the Company as his or her agent to sell the Shares on market; and/or
- (v) where any Shares issued under the Plan have been sold by the Participant, require the Participant to pay all or part of the net proceeds of that sale to the Company.

(b) Where, in the opinion of the Board, a Participant's Performance Rights vest as a result of the fraud, dishonesty, or breach of obligations of another person and, in the opinion of the Board, the Performance Rights would not otherwise have vested, the Board may determine that the Performance Rights have not vested and, subject to applicable laws:

- (i) where Shares have not been issued or transferred upon the exercise of a vested Performance Right, that the Performance Rights have not vested and reset the Vesting Conditions applicable to the Performance Rights; or
- (ii) where Performance Rights have vested and have been exercised by the Participant, that the Shares are forfeited by the Participant (as described in rule 4.5(a)(iv)) and may, at the discretion of the Board, reissue any number of Performance

Rights to the Participant, subject to new Vesting Conditions in place of the forfeited Shares; or

- (iii) any other treatment in relation to Performance Rights or Shares to ensure no unfair benefit is obtained by a Participant as a result of such actions of another person.

#### **4.6 Refund of monies paid on lapse of a Performance Right**

Where a Performance Right lapses, the Company will repay the Participant the price paid for the grant of the Performance Right, if any, and the Participant will have no further entitlement or claim against the Company in respect of the Performance Right.

### **5. ISSUE OF SHARES**

#### **5.1 Exercise of Performance Rights**

Subject to compliance with the Corporations Act, the ASX Listing Rules and this Plan, the Company must issue to or procure the transfer to the Participant or his or her personal representative (as the case may be) of the number of Shares in respect of which vested Performance Right are exercised, within 10 business days of the Performance Rights being exercised (provided any payment due on exercise of the Performance Rights has been duly made).

#### **5.2 Share ranking**

All shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

#### **5.3 Listing of Shares on ASX**

If Shares of the same class as those issued under the Plan are listed on the ASX the Company will apply to the ASX within 10 business days of Shares being issued for those Shares to be listed on the ASX.

### **6. RESTRICTION ON DISPOSAL OF SHARES**

#### **6.1 Request for waiver**

Shares issued or transferred on exercise of Performance Rights are subject to the restrictions under rule 6.2, unless the Participant requests that the Company waives those restrictions under rule 6.2 and that request is approved by the Company.

#### **6.2 Restriction**

Subject to rule 6.1, any Share acquired by a Participant on the exercise of a Performance Right must not be disposed of or dealt with in any way by that Participant until the earlier of:

- (a) the time when an event occurs so that the Eligible Participant to whom the Offer was originally made is not employed by any of:
  - (i) any Group Company; and

- (ii) the company which employed the Eligible Participant at the time the Participant acquired the Performance Right, whether or not that company is still a Group Company;
- (b) the Board, in its sole and absolute discretion, approving that the restriction on disposal in this rule 6.2 be released; and
- (c) the 7 year anniversary of the date of grant of the Performance Rights.

### **6.3 Enforcing the disposal restriction**

The Company may make such arrangements as it considers necessary to enforce the restriction on disposal of Shares under rule 6.2 and Participant's must agree to such arrangements.

### **6.4 Holding Locks**

Without limiting rule 6.3, and subject to the Listing Rules, the Company may procure that a Holding Lock be put on those Shares while the Shares are subject to the restriction on disposal under rule 6.2.

### **6.5 Removing the restriction**

As soon as reasonably practicable after the restriction on disposal of a Shares under rule 6.2 no longer applies, the Company must procure that any restriction on dealing with that Share pursuant to these rules no longer applies.

### **6.6 Removing Holding Locks**

Without limiting rule 6.5, when a Share is no longer subject to the restriction on disposal in rule 6.2, the Company must, as soon as reasonably practicable, procure that any Holding Lock on that Share is removed

## **7. TAKEOVER, SCHEME OF ARRANGEMENT, WINDING-UP AND CHANGE OF CONTROL**

### **7.1 Takeovers**

- (a) In the event a bona fide Takeover Bid is declared unconditional, the Board may, in its absolute discretion, determine that all or a specified number of a Participant's unvested Performance Rights vest. Any Performance Right which the Board determines does not vest will automatically lapse, unless the Board determines otherwise.
- (b) If the Board makes a determination under rule 7.1 (a) the Board must notify the Participant of the determination in writing.

### **7.2 Compromise or arrangement**

The Board may, in its absolute discretion, determine that all or a specified number of a Participant's Performance Rights vest where:

- (a) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (b) any person becomes bound or entitled to acquire shares in the Company under:

- (i) section 414 of the Corporations Act; or
- (ii) Chapter 6A of the Corporations Act;
- (c) the Company passes a resolution for voluntary winding up; or
- (d) an order is made for the compulsory winding up of the Company.

If no determination is made or if the Board determines that some or all of a Participant's Performance Rights do not vest, those Performance Rights will automatically lapse.

### **7.3 Acquisitions of shares in Acquiring Company**

If a company (**Acquiring Company**) obtains control of the Company as a result of:

- (a) a Takeover Bid; or
- (b) a proposed scheme of arrangement between the Company and its shareholders,

and both the Company and the Acquiring Company agree, a Participant may, in respect of any vested Performance Rights that are exercised, be provided with shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Performance Rights, as well as to any amount payable on vesting of the Performance Rights.

## **8. BONUS ISSUES, RIGHTS ISSUES, RECONSTRUCTION**

### **8.1 Adjustment for bonus issues**

If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the number of Performance Rights to which each Participant is entitled, or any amount payable on exercise of the Performance Rights, or both as appropriate, will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the Participant as a result of the bonus issue.

### **8.2 Adjustment for reorganisation**

In the event of any reorganisation (including consolidation or subdivision) of the issued capital of the Company, the number of Performance Rights to which each Participant is entitled, or any amount payable on exercise of the Performance Rights, or both as appropriate, will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions.

### **8.3 No other participation**

Subject to rules 8.1 and 8.2, during the currency of any Performance Rights and prior to exercise, Participants are not entitled to participate in any new issue of securities of the Company as a result of their holding Performance Rights. In

addition, Participants are not entitled to vote nor to receive dividends as a result of their holding Performance Rights.

## **9. AMENDMENTS**

### **9.1 Power to amend Plan**

Subject to rule 9.2 and the Listing Rules, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Performance Right granted under the Plan.

### **9.2 Restrictions on amendments**

Without the consent of the Participant, no amendment may be made to the terms of any granted Performance Right which reduced the rights of the Participant in respect of that Performance Right, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

### **9.3 Notice of amendment**

As soon as reasonably practicable after making any amendment under rule 9.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

## **10. MISCELLANEOUS**

### **10.1 Rights and obligations of Participant**

The rights and obligations of Eligible Participant under the terms of their office, employment or contract with a Group Company are not affected by their participating in the Plan. These rules will not form part of and are not incorporated into any contract of any Eligible Participant (whether or not they are an employee of a Group Company). No Eligible Participant will have any rights to compensation or damages in consequence of the termination of their office, employment or other contract with a Group Company for any reason whatsoever in so far as those rights arise or may arise their ceasing to have rights under the Plan as a result of such termination.

### **10.2 Power of the Board**

- (a) The Plan is administered by the Board which has power to:
  - (i) determine appropriate procedures for administration of the Plan consistent with these rules; and

- (ii) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in this Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan or any Performance Rights under the Plan and in the exercise of any power or discretion under the Plan.

### **10.3 Waiver of terms and conditions**

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Vesting Conditions) in relation to any Performance Rights granted to any Participant.

### **10.4 Dispute or disagreement**

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Performance Rights granted under it, the decision of the Board is final and binding.

### **10.5 Non-residents of Australia**

- (a) The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which rights offered under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Group Company in relation to the rights. Any additional rule must conform to the basic principles of the Plan.
- (b) When a Performance Right is granted under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any securities, exchange control or taxation laws or regulation or similar factors which may apply to the Participant or to any Group Company in relation to the Performance Right.

### **10.6 Communication**

- (a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile, in the case of a company to its registered office, and in the case of an individual to the individual's last notified address, or, where a Participant is a director or employee of a Group Company, either to the Participant's last known address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office of employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile, it is deemed to have been received on completion of transmission.



## **10.7 Laws governing Plan**

- (a) This Plan and any Performance Rights issued under it are governed by the laws of Western Australia and the Commonwealth of Australia.
- (b) The Company and the Participants submit to the non-exclusive jurisdiction of the courts of Western Australia.



TV2U International Limited | ACN 110 184 355

# AGM Registration Card

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

## Vote by Proxy: TV2

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 18 December 2019**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY VOTE ONLINE

#### Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



### SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

#### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

#### VOTING UNDER STEP 1 - APPOINTING A PROXY

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. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE 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 these 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 Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares 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 shares 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

#### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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

**Joint holding:** Where the holding is in more than one name, all of the Shareholders 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 Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

#### ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

#### POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



