



QuickFee.

QuickFee Limited
ACN 624 448 693

Notice of Extraordinary General Meeting

A black and white photograph of a modern office interior. In the foreground, a woman with short dark hair and glasses, wearing a light-colored blouse and dark skirt, stands on a staircase, looking upwards and to the right. Next to her, a man with short grey hair and glasses, wearing a dark suit jacket over a light shirt, also looks in the same direction. They are both leaning on the metal railing of the staircase. In the background, another man in a suit is visible, walking down the stairs. The architecture features large glass panels and metal structural elements, creating a bright and open atmosphere.

Notice of Extraordinary General Meeting

Notice is given that the Meeting will be held at:

Time: 11 am AEST

Date: Thursday, 23 July 2020

Place: QuickFee – Level 4, Suite 4.07, 10 Century Circuit, Norwest NSW 2153

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 7 pm AEST on Tuesday, 21 July 2020.

Livestream

Due to the impact of COVID-19 in Australia, and following guidance from Federal and State Government, the Company will enable Shareholders to access a live webcast of the meeting online. In the interests of public health and safety, the Company encourages Shareholders to vote by proxy and to observe the meeting online and to consider whether they need to attend in person.

The live webcast of Meeting will be available via Zoom. Details of the live webcast will be announced on the ASX closer to the Meeting date.

Shareholders will not be able to vote or ask questions in real time on the webcast. If you are planning to watch the webcast, you are encouraged to submit a proxy and any questions in advance of the Meeting. Please refer to the enclosed Proxy Form for instructions on how to lodge your proxy vote.

To submit questions for the Board or management in advance of the meeting, please email the questions to info@quickfee.com.au by no later than 7 pm AEST on Tuesday, 21 July 2020.

Any Shareholders who still wish to physically attend the Meeting should remain mindful of Government advice and recommendations in relation to COVID-19. If it becomes necessary to make further changes to the arrangements for the Meeting, the Company will update Shareholders by making an ASX Announcement.

Business of the Meeting

AGENDA

Resolution 1 – Ratification of Placement

To consider and, if thought fit, to pass the following Resolutions as ordinary resolutions:

- (a) *“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,464,241 fully paid ordinary shares under ASX Listing Rule 7.1 by the Company at \$0.21 per share on 15 May 2020 to certain institutional and professional investors under an institutional placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*
- (b) *“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,250,045 fully paid ordinary shares under ASX Listing Rule 7.1A by the Company at \$0.21 per share on 15 May 2020 to certain institutional and professional investors under an institutional placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*

Each item in Resolution 1 will be voted on separately.

Voting Exclusion:

The Company will disregard any votes cast on these Resolutions by or on behalf of:

- *a person who participated in the Placement; or*
- *an associate of that person or those persons.*

However, this does not apply to a vote cast in favour of each Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation by the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution;*
 - *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 2 – Approval of Director participation in the Placement

To consider and, if thought fit, to pass the following Resolutions as ordinary resolutions:

- (a) *“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 1,000,000 fully paid ordinary shares by the Company at \$0.21 per share to Barry Lewin (and/or his nominee/s), on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*
- (b) *“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 1,000,000 fully paid ordinary shares by the Company at \$0.21 per share to Bruce Coombes (and/or his nominee/s), on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*
- (c) *“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 1,000,000 fully paid ordinary shares by the Company at \$0.21 per share to Dale Smorgon (and/or his nominee/s), on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*

Each item in Resolution 2 will be voted on separately.

Voting Exclusion:

The Company will disregard any votes cast on these Resolutions by or on behalf of:

- *the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (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, this does not apply to a vote cast in favour of each Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation by the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution;*
 - *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 3 – Approval of Grant of Options to Barry Lewin and Dale Smorgon

To consider and, if thought fit, to pass the following Resolutions as ordinary resolutions:

- (a) *“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 300,000 Options to Barry Lewin under the QuickFee Performance Rights and Option Plan on the terms and conditions described in the Explanatory Statement accompanying this Notice.”*
- (b) *“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 300,000 Options to Dale Smorgon under the QuickFee Performance Rights and Option Plan on the terms and conditions described in the Explanatory Statement accompanying this Notice.”*

Each item in Resolution 3 will be voted on separately.

Voting Exclusion:

The Company will disregard any votes cast on these Resolutions by or on behalf of:

- *a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 (including Barry Lewin and Dale Smorgon and each other Director of the Company) who are eligible to participate in the QuickFee Performance Rights and Option Plan, and/or an associate of that person or those persons; or*
- *a member of the Key Management Personnel as at the time the Resolution is voted on at the Meeting or any of their Closely Related Parties, as a proxy.*

However, this does not apply to a vote cast in favour of each Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with an express authorisation in the proxy appointment to cast votes even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel, and in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation by the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution;*
 - *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Dated: 22 June 2020

By order of the Board



Barry Lewin
Chairman

Voting procedures

In accordance with section 5(c) of *Corporations (Coronavirus Economic Response) Determination (No.1) 2020* (Cth), and notwithstanding clause 13.14 of the Company's Constitution, voting on all Resolutions will be conducted by way of a poll.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out on page 2 of this Notice of Meeting.

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 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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (0)2 8090 7700.

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 Resolution 1 – Ratification of Placement

1.1 General

As announced by the Company on 6 May 2020, the Company successfully completed a placement to certain institutional and professional investors (the Placement) of 32,714,286 new fully paid ordinary shares at an issue price of \$0.21 per share (Placement Shares) to raise \$6.87 million (before costs).

The Company now seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the previous issue of 32,714,286 of the Placement Shares, being:

- (a) 17,464,241 Placement Shares issued pursuant to the Company's existing capacity under ASX Listing Rule 7.1 on 15 May 2020; and
- (b) 15,250,045 Placement Shares issued pursuant to the Company's existing capacity under ASX Listing Rule 7.1A on 15 May 2020.

1.2 ASX Listing Rules

Broadly speaking, ASX Listing Rule 7.1 provides that a company must not, subject to a number of exceptions, issue or agree to issue Equity Securities during any 12-month period in excess of 15% of its issued capital at the commencement of that 12-month period without shareholder approval (**15% Placement Capacity**).

In addition, and subject to a number of exceptions, ASX Listing Rule 7.1A provides that an Eligible Entity 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 equal to 10% of its issued capital without using that entity's existing 15% annual placement capacity under ASX Listing Rule 7.1 (**10% Placement Capacity**).

The Company obtained Shareholder approval to use its 10% Placement Capacity at the Company's 2019 Annual General Meeting (**AGM**) on 28 November 2019.

In accordance with ASX Listing Rule 7.1A, the Company was considered an Eligible Entity as at the date of the AGM because it was not included in the S&P/ASX 300 Index, and had a market capitalisation of \$52,157,486 (based on the number of Shares on issue and the closing price of the Shares on the ASX on 18 October 2019 and excluding any restricted securities that may have been on issue). The Company remains an Eligible Entity at the date of this notice as it is not included in the S&P/ASX 300 Index, and has a market capitalisation of \$71,540,429 (based on the number of Shares on issue and the closing price of the Shares on the ASX on 16 July 2020 and excluding any restricted securities that may have been on issue).

The Placement was undertaken within the Company's 15% Placement Capacity and the Company's 10% Placement Capacity.

The Placement does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A, and as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the Company's 15% Placement Capacity and 10% Placement Capacity, reducing the Company's capacity to issue further securities without Shareholder approval under ASX Listing Rules 7.1 and 7.1A for the 12-month period following the issue date of the Placement Shares.

ASX Listing Rule 7.4 allows shareholders of a listed entity to ratify an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the entity's capacity to issue further Equity Securities without shareholder approval under that rule. ASX Listing Rule 7.4 also permits ratification of previous issues under ASX Listing Rule 7.1A, and if it is, the issue will be excluded from calculation of the Company's capacity to issue further Equity Securities under Listing Rule 7.1A.

The Company wishes to retain maximum flexibility to manage its future capital requirements in the best interests of Shareholders without having to obtain Shareholder approval for such issues under ASX Listing Rules 7.1 and 7.1A.

To this end, Resolutions 1(a) and 1(b) seek Shareholder ratification of the Placement under ASX Listing Rule 7.4.

If Shareholders approve Resolutions 1(a) and 1(b) and therefore ratify the Placement:

- (a) in respect of the 17,464,241 Placement Shares issued under ASX Listing Rule 7.1, those shares will be deemed to have been issued with Shareholder approval and will no longer be deducted from the Company's Placement Capacity under Listing Rule 7.1 or 7.1A; and
- (b) in respect of the 15,250,045 Placement Shares issued under ASX Listing Rule 7.1A, those shares will no longer be deducted from the Company's Placement Capacity under Listing Rule 7.1 or 7.1A,

effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date.

If Shareholders do not approve Resolutions 1(a) and 1(b), and therefore do not ratify the Placement, the Placement Shares will be deducted from the Company's 15% Placement Capacity and 10% Placement Capacity, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

1.3 Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the information below is provided in relation to Resolutions 1(a) and 1(b):

<p>The names of the persons to whom the Company issued or agreed to issue the Placement Shares or the basis on which those persons were identified or selected</p>	<p>32,714,286 of the Placement Shares were issued to certain institutional and professional investors, including both existing Shareholders and new investors.</p> <p>Participants in the Placement were identified and selected by the Board in consultation with their advisors, Bell Potter, having regard to the best interests of the Company. Bell Potter received a management fee of 2% of the placement proceeds and a selling fee of 3% of the placement proceeds in relation to the Placement (excluding placement proceeds in relation to the Shares issued to Directors as set out in Resolution 2 of this Notice).</p> <p>Of the participants in the Placement who acquired 1% or more of the current issued capital of the Company, the following are considered 'material investors' for the purposes of ASX Guidance Note 21, paragraph 7.2 because they are substantial holders of the Company:</p>
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	<ul style="list-style-type: none"> • Thorney Technologies Ltd ACN 096 782 188 and TIGA Trading Pty Ltd ACN 118 961 210, which subscribed for 3,571,428 Placement Shares; and • HTI Management Pty Limited ACN 100 811 434 and the K & J Gray Superannuation Fund, which subscribed for 2,142,857 Placement Shares. <p>Apart from the Directors of the Company participating in the Placement (as set out in Resolution 2 of this Notice), no other participants in the Placement are considered 'material investors' for the purposes of ASX Guidance Note 21, paragraph 7.2.</p>
The number and class of Placement Shares the Company issued or agreed to issue	32,714,286 fully paid ordinary Shares.
The date or dates on or by which the Placement Shares were or will be issued	15 May 2020.
The price or other consideration the Company has received or will receive for the issue	\$0.21 per Placement Share.
The purpose of the issue, including the use or intended use of any funds raised by the issue	<p>As set out in the Company's Investor Presentation released to ASX on 6 May 2020, the proceeds of the Placement will be used by the Company for the following purposes:</p> <ul style="list-style-type: none"> • approximately \$6,000,000 to increase the Company's loan book, to reduce the risk of any potential COVID-19 impact on restriction of credit availability and lower gearing levels; • approximately \$1,100,000 to invest in the Company's new technology development initiatives, including a new payment platform to improve capital efficiency and e-invoicing technology; and • approximately \$400,000 in transaction costs.
If the Placement Shares were or will be issued under an agreement, a summary of any other material terms of the agreement	Other than those set out in this Notice, there are no other material terms of the agreements in relation to the Placement.

1.4 Voting Exclusion Statement

A voting exclusion applies to Resolution 1, as set out on page 3 of this Notice.

1.5 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

2 Resolution 2 – Approval of Director participation in the Placement

2.1 General

As described in section 1.1 above, the Company successfully completed the Placement of 32,714,286 Placement Shares on 6 May 2020.

Shareholder approval is being sought under Resolutions 2(a), 2(b) and 2(c) to permit:

- Barry Lewin, Chairman of the Company and Director;
- Bruce Coombes, Managing Director; and
- Dale Smorgon, Director,

(and/or their respective nominees) to participate in the Placement and subscribe for up to 1,000,000 new fully paid ordinary shares each at an issue price of \$0.21 per share (together, the **Director Placement Shares**) on the same terms as all other Placement participants, other than the delay in timing of the issue due to the requirement for Shareholder approval.

2.2 ASX Listing Rules

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue or agree to issue Equity Securities to:

- | | |
|---------|---|
| 10.11.1 | a related party; |
| 10.11.2 | a person who is, or was at the time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity; |
| 10.11.3 | a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so; |
| 10.11.4 | an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or |
| 10.11.5 | a person whose relationship with the entity or a person referred to in Listing Rules 10.11.1 to 10.11.4 such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, |

unless it obtains the approval of its shareholders.

The issue of Director Placement Shares to Barry Lewin, Bruce Coombes and Dale Smorgon falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11.

Resolutions 2(a), 2(b) and 2(c) seek the required Shareholder approval to the issue of the Director Placement Shares under and for the purposes of ASX Listing Rule 10.11.

If Shareholder approval is obtained under ASX Listing Rule 10.11, in accordance with ASX Listing Rule 7.2 (Exception 14), separate Shareholder approval for the issue is not required under ASX Listing Rule 7.1. Accordingly, if Resolutions 2(a), 2(b) and 2(c) are approved by Shareholders, the Company will be able to proceed with the issue of the Director Placement Shares to the Directors, and:

- Barry Lewin;

- Bruce Coombes; and
- Dale Smorgon;

(and/or their respective nominee/s) will be entitled to be issued 1,000,000 Director Placement Shares each, and these Shares will not count towards the Company's 15% Placement Capacity under ASX Listing Rule 7.1 or 10% Placement Capacity under ASX Listing Rule 7.1A.

If Shareholder approval is not obtained under ASX Listing Rule 10.11, the Company will not be able to proceed with the issue of the Director Placement Shares to the Directors, and the Directors listed above will not be issued any Director Placement Shares.

2.3 Related Party Approvals

Section 208 of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either the giving of the financial benefit falls within one of the exceptions to the provisions or shareholder approval is obtained prior to the giving of the financial benefit.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party, where the financial benefit is on terms which would be reasonable in the circumstances if the public company and the related party were dealing at arm's length.

Barry Lewin, Bruce Coombes and Dale Smorgon will subscribe for the Director Placement Shares the subject of this Resolution 2 on the same terms and conditions as the Placement Shares issued by the Company to non-related party participants. Therefore, the Company considers that the proposed participation in the Placement by Barry Lewin, Bruce Coombes and Dale Smorgon, and the Company's issue of Director Placement Shares to them (and/or their respective nominees) falls within the arm's length exception set out in Section 210 of the Corporations Act.

2.4 Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the information below is provided in relation to Resolutions 2(a), 2(b) and 2(c):

The date or dates on or by which the Company will issue the Director Placement Shares	The Director Placement Shares will be issued as soon as practicable after the Meeting but in any case no later than 1 month after the date of the Meeting, if approved by Shareholders in accordance with Resolution 2.
The price the Company will receive for the issue	\$0.21 per Director Placement Share.
The purpose of the issue, including the intended use of any funds raise by the issue	<p>As set out in the Company's Investor Presentation released to ASX on 6 May 2020, the proceeds of the Placement will be used by the Company for the following purposes:</p> <ul style="list-style-type: none"> • approximately \$6,000,000 to increase the Company's loan book, to reduce the risk of any potential COVID-19 impact on restriction of credit availability and lower gearing levels; • approximately \$1,100,000 to invest in the Company's new technology development initiatives, including a new payment platform to improve capital efficiency and e-invoicing technology; and • approximately \$400,000 in transaction costs.

If the person is a Director and the issue is intended to remunerate or incentivise the Director, details (including the amount) of the Director's total current remuneration package	The issue of Director Placement Shares to each of Barry Lewin, Bruce Coombes and Dale Smorgon is not intended to remunerate or incentivise the relevant Director.
If the Director Placement Shares were or will be issued under an agreement, a summary of any other material terms of the agreement	Other than those set out in this Notice, there are no other material terms of the agreements in relation to the Placement.

2.5 Voting Exclusion Statement

A voting exclusion applies to Resolution 2, as set out on page 5 of this Notice.

2.6 Board recommendation

The Board (excluding Barry Lewin, Bruce Coombes and Dale Smorgon) unanimously recommend that Shareholders vote in favour of Resolution 2.

3 Resolution 3 – Approval of Grant of Options to Barry Lewin and Dale Smorgon

3.1 General

The Company has an existing employee incentive scheme called the QuickFee Performance Rights and Option Plan (**Plan**), under which under which certain eligible employees and Directors of the Company (**Eligible Participants**) may be granted Options from time to time.

The Plan was adopted prior to QuickFee listing on the ASX in July 2019 and relies on the former exception to ASX Listing Rule 7.2, Exception 9(a), available in respect of an employee incentive scheme established before a listed entity was listed.

The summary of the material terms of the Plan is set out below and in Annexure A, and a copy of the rules of the Plan is available upon request from the Company.

Resolutions 3(a) and 3(b) seek Shareholder approval to issue to:

- (a) Barry Lewin, Chairman of the Company and Director (and/or his nominee/s) up to a maximum of 300,000 Options under the Plan; and
- (b) Dale Smorgon, Director (and/or his nominee/s) up to a maximum of 300,000 Options under the Plan.

Barry Lewin and Dale Smorgon are both Directors of the Company and are therefore related parties of the Company for the purposes of ASX Listing Rule 10.14.1.

The grant of the Options to Barry Lewin and Dale Smorgon is proposed following a detailed review by the Board of their significant time spent and contribution immediately following the Company's IPO, and the existing remuneration arrangements in place for them. A benchmarking process was completed on 4 November 2019 to support the Board's decision. In the Board's view, the Options being granted to Barry Lewin and Dale Smorgon link the ultimate value of the Options to the continued

growth of the Company and therefore provide an incentive for them to ensure the Company continues to deliver sustainable growth.

The grant of the Options will provide Barry Lewin and Dale Smorgon, who are both considered to be key in the future success of the Company, with the opportunity to receive new Shares in order to reward their respective contributions to the Company achieving the long-term strategic objectives set by the Board and the overall future success of the Company.

The Options will be granted as part of Barry Lewin's and Dale Smorgon's respective remuneration packages for the financial year ended 30 June 2021 under the Plan.

3.2 ASX Listing Rules

ASX Listing Rule 10.14 provides that a listed entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Options to Barry Lewin and Dale Smorgon falls within ASX Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Resolutions 3(a) and 3(b) seek the required shareholder approval to the issue of Options under and for the purposes of ASX Listing Rule 10.14.

If Resolutions 3(a) and 3(b) are passed and approval is given for the issue of the Options under ASX Listing Rule 10.14, the Company will be able to proceed with the issue of Options to Barry Lewin and Dale Smorgon. Approval will not be required under ASX Listing Rule 7.1, and the issue of Options to Barry Lewin and Dale Smorgon will not count towards the Company's 15% Placement Capacity under ASX Listing Rule 7.1 or 10% Placement Capacity under ASX Listing Rule 7.1A. Separate approval will also not be required under ASX Listing Rule 10.11 (which provides a general restriction against issuing securities to directors without shareholder approval).

If Resolutions 3(a) and 3(b) are not passed, and approval is not given for the issue of the Options under ASX Listing Rule 10.14, the Company will not be able to proceed with the issue of Options to Barry Lewin and Dale Smorgon and the Board may consider alternative remuneration arrangements in lieu of the issue of Options.

3.3 Related Party Approvals

Section 208 of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either the giving of the financial benefit falls within one of the exceptions to the provisions or shareholder approval is obtained prior to the giving of the financial benefit.

Section 211 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party, where the financial benefit is remuneration to a related party as an officer or employee of a public company (or other prescribed entity) and where to give the remuneration would be reasonable given the circumstances of the public company (or entity giving the remuneration) and the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers that the exception in Section 211 of the Corporations Act applies to the proposed grant of Options under the Plan under Resolution 3 given the circumstances of the Company and the circumstances of Barry Lewin and Dale Smorgon, respectively.

3.4 Key terms of the proposed grant of Options

The Options to be granted to Barry Lewin and Dale Smorgon will have an exercise price of \$0.50.

Vesting will occur in three equal tranches, in accordance with the following schedule:

Tranche		Vesting date
Tranche 1	100,000 Options	30 June 2021
Tranche 2	100,000 Options	30 June 2022
Tranche 3	100,000 Options	30 June 2023

In each case, the ordinary Option expiry date will be 5 years after the grant date.

The Options will be otherwise issued on the terms set out in the Plan, a summary of which is set out in Annexure A.

3.5 Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the information below is provided in relation to Resolution 3:

The number and class of securities proposed to be issued	300,000 Options to each of Barry Lewin and Dale Smorgon under the Plan.
Details of the Directors' current total remuneration package	Barry Lewin's total remuneration package for 1 July 2018 to 30 June 2019 was \$16,666.00. Dale Smorgon's total remuneration package for 1 July 2018 to 30 June 2019 \$23,332.00.
The number of securities that have previously been issued to the person under the Plan and the average acquisition price (if any) paid by the person for those securities	No securities have been previously issued to either Barry Lewin or Dale Smorgon under the Plan.
Details of the Options	The Board has decided to grant Options to Barry Lewin and Dale Smorgon because the Options link the ultimate value of the benefit provided to them to the continued growth of the Company and therefore provide an incentive for them to ensure the Company continues to deliver sustainable growth. A summary of the terms of the Options is set out in section 3.4 and a summary of the full terms of the Plan is set out in Annexure A. A valuation of the Options was prepared by the Company on 29 May 2020 which applied the Black-Scholes option pricing model.

	<p>The valuation applied a number of assumptions and variables, including the following:</p> <ul style="list-style-type: none"> the closing price of the Shares traded on ASX on 6 May 2020 was \$0.270 per Share (which aligns to the period immediately following the announcement of the Company's Placement, reflecting a fully informed market price at that date); a risk-free rate of 0.41% has been adopted; a dividend yield rate of nil% has been adopted; and a volatility factor of 94.06% has been adopted. <p>The estimated value of each Option pursuant to the valuation is:</p> <ul style="list-style-type: none"> \$0.1658 for the Tranche 1 Options; \$0.1658 for the Tranche 2 Options; and \$0.1658 for the Tranche 3 Options. <p>On this basis, the estimated value of all Options to be granted under Resolution 3 to each of Barry Lewin and Dale Smorgon is \$49,740.00.</p>
The date or dates on or by which the Company will issue the securities to the person under the Plan	The Options will be granted as soon as practicable after the Meeting but in any case, no later than 3 years after the date of the Meeting, if approved by Shareholders in accordance with Resolution 3.
The price at which the entity will issue the securities to the person under the Plan	The Options will be issued for no payment.
A summary of the material terms of any loan that will be made to the Directors in relation to the acquisition of Options	The exercise price of the Options is \$0.50.

Details of any securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

3.6 Voting Exclusion Statement

A voting exclusion applies to Resolution 3, as set out on page 6 of this Notice.

3.7 Board recommendation

The Board (excluding Barry Lewin and Dale Smorgon) unanimously recommend that Shareholders vote in favour of Resolution 3.

Glossary

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.

\$	means Australian dollars.
10% Placement Capacity	has the meaning given in Section 1.2.
15% Placement Capacity	has the meaning given in Section 1.2.
AEST	means Australian Eastern Standard Time as observed in Sydney, New South Wales.
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.
Bell Potter	means Bell Potter Securities Limited ABN 25 006 390 772.
Board	means the current board of directors of the Company.
Chair	means chair of the Meeting.
Closely Related Party	of a member of the Key Management Personnel means: <ul style="list-style-type: none"> (a) a spouse of the 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 <i>Corporations Regulations 2001</i> (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.
Company	means QuickFee Limited (ACN 624 448 693).
Constitution	means the Company's constitution.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Director Placement Shares	has the meaning given in Section 2.1.
Eligible Entity	means an entity that, at the date of the relevant annual general meeting: <ul style="list-style-type: none"> (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 \$300,000,000.00.
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.
Extraordinary General Meeting or Meeting	means the meeting convened by 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 issued under the QuickFee Performance Rights and Option Plan.
Placement	has the meaning given in Section 1.1.
Placement Shares	has the meaning given in Section 1.1.
Plan	means the QuickFee Performance Rights and Option Plan.
Proxy Form	means the proxy form accompanying the Notice.
QuickFee Performance Rights and Option Plan	means the QuickFee incentive scheme called the QuickFee Performance Rights and Option Plan which is the subject of Resolution 3.
Resolutions	means the resolutions set out in the Notice, or any one of them, as the context requires.
Section	means a Section in the Explanatory Statement.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of a Share.

Annexure A

TERMS OF THE QUICKFEE PERFORMANCE RIGHTS AND OPTION PLAN

Eligibility	<p>Participants in the Plan consist of:</p> <ul style="list-style-type: none"> (a) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a Group Company); (b) a full or part time employee of any Group Company; (c) a casual employee or contractor of a group company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (Class Order); or (d) a prospective participant, being a person to whom the offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming a under subparagraphs (a), (b) or (c) above, <p>who is declared by the Board to be eligible to receive grants of Options or Performance Rights (together, Awards) under the Plan (Eligible Participant).</p>
Offer	<p>The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (Offer).</p>
Limit on Offers	<p>Where the Company has relied or intends relying on the Class Order to make an Offer, the Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Awards offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.</p>
Issue Price	<p>Unless the Awards are quoted on the ASX, Awards issued under the Plan will be issued for no more than nominal cash consideration.</p>
Exercise Price	<p>The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the ASX Listing Rules specify or require a minimum price, the Option exercise price in respect of an Option offered under an Offer must not be less than any minimum price specified in the ASX Listing Rules.</p>
Vesting Conditions	<p>In respect of any Award, any condition set out in the Offer which must be satisfied (unless waived in accordance with the Plan) before that Award can be exercised or any other restriction on exercise of that Award specified in the Offer or in the Plan (Vesting Conditions).</p>
Vesting	<p>The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been</p>

	<p>granted to the nominee of the Eligible Participant (Relevant Person)), resolve to waive any of the Vesting Conditions applying to Awards due to:</p> <ul style="list-style-type: none"> (a) special circumstances arising in relation to a Relevant Person in respect of those Awards, being: <ul style="list-style-type: none"> (i) a Relevant Person ceasing to be an Eligible Participant due to: <ul style="list-style-type: none"> (A) death or total or permanent disability of a Relevant Person; or (B) retirement or redundancy of a Relevant Person; (ii) a Relevant Person suffering severe financial hardship; (iii) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Offer made to and accepted by the Participant; or (iv) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the Relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or <ul style="list-style-type: none"> (A) a change of control occurring; or (B) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
Lapse of an Award	<p>An Award will lapse upon the earlier to occur of:</p> <ul style="list-style-type: none"> (a) an unauthorised dealing in, or hedging of, the Award occurring; (b) a vesting condition in relation to the Award is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the vesting condition and vest the Award; (c) in respect of an unvested Award only, a Relevant Person ceases to be an Eligible Participant, unless the Board: <ul style="list-style-type: none"> (i) exercises its discretion to vest the Award; or (ii) in its absolute discretion, resolves to allow the unvested Award to remain unvested after the Relevant Person ceases to be an Eligible Participant; (d) in respect of a vested Award only, a Relevant Person ceases to be an Eligible Participant and, where required by the Board in its absolute discretion, the vested Performance Right is not exercised within a one (1) month period (or such other period as the Board determines) as notified by the Board to the Participant after the date the Relevant Person ceases to be an Eligible Participant; (e) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant; (f) the Company undergoes a change of control or a winding up resolution or order is made, and the Award does not vest; and (g) the expiry date of the Award.
Cashless exercise facility	<p>If an Eligible Participant wishes to exercise some or all of their vested Options, they may, subject to Board approval, elect to pay the Option exercise price by using a cashless exercise facility, which entitles an Eligible Participant to set-off the Option exercise price against the number of Shares which the Participant is entitled to receive upon exercise of the Options as follows:</p> <ul style="list-style-type: none"> (a) the aggregate total Option exercise price otherwise payable in respect of all vested Options exercised, less the aggregate total market value of

	Shares as at the date the vested Option is exercised that would otherwise be issued or transferred on exercise of the vested Options, (b) divided by the market value of a Share as at the date the vested Option is exercised.
No transferrable	Awards are only transferrable in special circumstances or a change of control, and in either case 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 personable representative or upon bankruptcy to the Participant's trustee in bankruptcy.
Shares	All shares issued on exercise of an Award 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.
Sale Restrictions	The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Awards up to a maximum of five (5) years from the grant date of the Awards. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
No Participation Rights	There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
Change in exercise price of number of underlying securities	An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
Reorganisation	If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Award are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
Trust	The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.



QuickFee.

www.quickfee.com

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00 am AEST on Tuesday, 21 July 2021.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/qfeegm2020>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11 am AEST on Tuesday, 21 July 2020**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/qfeegm2020>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM**STEP 1 APPOINT A PROXY**

I/We being a member/s of **QuickFee Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held in person and webcast live from the **Company's offices at Level 4, Suite 4.07, 10 Century Circuit, Norwest NSW 2153 on Thursday, 23 July 2020 at 11 am AEST** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 3(a) and 3(b), I/we expressly authorise the Chair of the Meeting to exercise my/our proxy, even though Resolutions 3(a) and 3(b) are connected with the remuneration of a member of key management personnel of the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all items of business (including Resolutions 1-3). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on a resolution, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Resolution 1(a) Ratification of Placement using the Company's capacity under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1(b) Ratification of Placement using the Company's capacity under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(a) Approval of Director participation in the placement – Barry Lewin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(b) Approval of Director participation in the placement – Bruce Coombes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(c) Approval of Director participation in the placement – Dale Smorgon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(a) Approval of Grant of Options to Barry Lewin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(b) Approval of Grant of Options to Dale Smorgon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020