



ARDIDEN

6 August 2020

Dear Shareholder

General Meeting – Supplementary Notice and Proxy Form

Further to the Company's letter dated 28 July 2020 notifying Shareholders that a general meeting is scheduled to be held in Perth on Thursday 27 August 2020 at Level 1, 34 Colin Street, West Perth, Western Australia at 10.00am (WST) (**Meeting**), the Company wishes to advise Shareholders that a supplementary notice of general meeting (**Supplementary Notice**) is available for viewing at: <https://www.ardiden.com.au/>. The original notice of general meeting (**Notice**) is also available for viewing at that web address.

The Company confirms its decision that Shareholders will **not** be able to attend the Meeting in person but will be able to attend the Meeting via a webinar. Shareholders will be able to attend the Meeting online and to vote by poll during the Meeting by preregistering with the Company at least 48 hours prior to the Meeting. You are advised to contact the Company Secretary via email at info@ardiden.com.au to obtain the necessary log in details.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

If you have already completed and returned the original proxy form which was provided to you or have already returned a proxy vote online and you wish to change your vote on the amended Resolution 5 or otherwise change your proxy vote, please complete and return the enclosed proxy form or amend your online proxy vote by following the instructions on the original proxy form by **10:00am (AWST) on 25 August 2020**.

If you have already completed and returned the original proxy form which was provided to you or have already submitted your proxy vote online and you do not wish to change your vote on the amended Resolution 5, you are not required to take any action.

If you have not yet completed and returned a proxy form and you wish to vote on the Resolutions in the Notice (as amended by the Supplementary Notice), please complete and return the enclosed proxy form or otherwise submit your proxy vote online by following the instructions on the proxy form by **10:00am (AWST) on 25 August 2020**.

The Notice and Supplementary Notice are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

This announcement is authorised for market release by Ardiden Limited's Company Secretary.

Yours sincerely

Steven Wood
Company Secretary



ARDIDEN

Ardiden Limited
ABN 82 110 884 252

SUPPLEMENTARY NOTICE OF GENERAL MEETING

This supplementary Notice of General Meeting relates to the General Meeting of the Shareholders of Ardiden Limited ABN 82 110 884 252 ("Company") to be held at Level 1, 34 Colin Street, West Perth WA 6005 on Thursday, 27 August 2020 at 10.00 AM (WST).

You should read this document in conjunction with the Company's Notice of General Meeting dated 28 July 2020. Definitions contained in the Notice of General Meeting have the same meaning in this Supplementary Notice. Other than as set out below, all details in relation to the Notice of General Meeting remain unchanged. To the extent of any inconsistency between this Supplementary Notice and the Notice of General Meeting dated 28 July 2020, this Supplementary Notice will prevail.

Due to the extraordinary circumstances presented by the COVID-19 pandemic, the General Meeting will be held virtually. To attend the virtual meeting and receive the necessary login details, Shareholders must preregister with the Company at least 48 hours prior to the General Meeting by emailing the Company Secretary at info@ardiden.com.au.

Resolution 5 of the Notice of General Meeting is amended as follows:

Resolution 5 – Grant of Director Incentive Options to Mr Robin Longley or his nominee(s)

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to:

- (a) *5,000,000 Tranche 1 Director Incentive Options for no cash consideration, with each Tranche 1 Incentive Option having a **nil exercise price** and an expiry date **3 years from the date of issue**; and*
- (b) *5,000,000 Tranche 2 Director Incentive Options for no cash consideration, with each Tranche 2 Incentive Option having a **nil exercise price** and an expiry date **3 years from the date of issue**,*

to Mr Robin Longley or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or*
- (b) *an Associate of that person.*

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

- (a) *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*
- (b) *the Chair of the Meeting 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*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - (ii) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

2 Replacement Proxy Form

If you have already completed and returned the original Proxy Form which was provided to you or have already returned a proxy vote online and you wish to change your vote on the amended Resolution 5 or otherwise change your proxy vote, please complete and return the new Proxy Form provided to you or otherwise amend your online proxy vote by following the instructions on the original Proxy Form by 10:00am (AWST) on 25 August 2020.

If you have already completed and returned the Proxy Form which was provided to you or have already submitted your proxy vote online and you do not wish to change your vote on the amended Resolution 5, you are not required to take any action. The Proxy Form you have previously submitted will remain valid.

If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice of General Meeting (as amended by this Supplementary Notice), please complete and return the new Proxy Form provided to you or otherwise submit your proxy vote online by following the instructions on the Proxy Form by 10:00am (AWST) on 25 August 2020.

Proxy Forms must be received by the Company's share registry, Computershare Investor Services Pty Limited, by 10:00am (AWST) on 25 August 2020.

SUPPLEMENTARY EXPLANATORY MEMORANDUM

1 Resolution 5 – Grant of Director Incentive Options to Mr Robin Longley or his nominee(s)

- (a) Paragraph (a) on page 14 of the Notice of General Meeting is replaced with:

“5,000,000 Options with a nil exercise price per Option and an expiry date 3 years from the date of issue. The vesting hurdle for these options is the Company achieving a 10-day volume weighted average price for its Shares of \$0.01 (**Tranche 1 Director Options**).”

- (b) Paragraph (b) on page 14 of the Notice of General Meeting is replaced with:

“5,000,000 Options with a nil exercise price per Option and an expiry date 3 years from the date of issue. The vesting hurdle for these options is the Company achieving a 10-day volume weighted average price for its Shares of \$0.02 (**Tranche 2 Director Options**).”

- (c) The following wording is added before “each with an exercise price of \$0.01 and expiring on 1 November 2021” on page 15 of the Notice of General Meeting: “previously allotted on 1 November 2019, ”.
- (d) The references to \$0.0027 and \$0.002 on page 16 of the Notice of General Meeting are replaced with \$0.012 and \$0.012, respectively.
- (e) The reference to “2 years” in paragraph (i) on page 16 of the Notice of General Meeting is replaced with “3 months”.

- (a) The table in respect of the calculation of the estimated value of each Tranche 1 Director Incentive Option and Tranche 2 Director Incentive Option on page 16 of the Notice of General Meeting is replaced with the following:

Variable ¹	Input
Share price ²	\$0.012
Exercise price	\$0.00
Risk Free Interest Rate ³	0.75%
Volatility ⁴	196%
Time (years to expiry)	3 years

2 Annexure A

- (a) Clause (b) of Annexure A is replaced with:

Exercise Price

Each Option has a nil exercise price (**Exercise Price**).

- (b) Clause (c) of Annexure A is replaced with:

Expiry Date

Each Option will expire on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

- (c) Clause (d) of Annexure A is replaced with:

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**) subject to the following vesting conditions being met:

- (i) Tranche 1 Director Incentive Option: the Company achieving a 10-day volume weighted average price for its Shares of \$0.01; and
- (ii) Tranche 2 Director Incentive Option: the Company achieving a 10-day volume weighted average price for its Shares of \$0.02.

- (d) The following wording in clause (e) of Annexure A is deleted:

“and payment of the relevant Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company”

- (e) Clause (f) in Annexure A is deleted.

¹ Any change in the variables applied in the Barrier Option-Pricing calculation between the date of the valuation and the date the Incentive Options are granted would have an impact on their value.

² The underlying value of each Share in the Company is based on the ASX closing price of A\$0.0120 on 20 July 2020.

³ Based on RBA rate.

⁴ Determined from the daily movements in Share price over the last 12 months, adjusted for abnormal trading.

- (f) "Within 15 Business Days after the Exercise Date" in clause (g) of Annexure A is replaced with "Within 15 Business Days after the date of receipt of the Notice of Exercise by the Company".

Yours sincerely

A handwritten signature in black ink, appearing to read 'S. Wood', written in a cursive style.

Steven Wood
Company Secretary

Dated: 6 August 2020

Enquiries: Should you wish to discuss the matters in this Supplementary Notice of General Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 7600.



ARDIDEN

Ardiden Limited
ABN 82 110 884 252

ADV

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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST)** Tuesday, 25 August 2020.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

ATTENDING THE MEETING

If you are attending the virtual meeting please keep this form to assist you with registration

Corporate Representative

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

Lodge your Proxy Form:

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Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Ardiden Limited to be held at Level 1, 34 Colin Street, West Perth, Western Australia on Thursday, 27 August 2020 at 10:00am (WST) and at any adjournment or postponement of that meeting.

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

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

Step 2 Items of Business

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

	For	Against	Abstain
1 Ratification of issue of Shares under Placement (Listing Rule 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of issue of Shares under Placement (Listing Rule 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Proposed participation in a Placement by a Listing Rule 10.11 Party (Hackett)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Proposed participation in a Placement by a Listing Rule 10.11 Party (Longley)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of Director Incentive Options to Mr Robin Longley or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Proposed Issue of Broker Options – Bell Potter Securities Limited (or its nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of issue of Shares to Acuity Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

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

