



# Dubber Corporation Limited

(ACN 089 145 424)

## NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

6 April 2016

10.30am AEST

Federation Room, Adina Hotel,  
88 Flinders Street, Melbourne, Victoria

This Notice of Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9388 8290

**NOVA**LEGAL  
CORPORATE LAWYERS

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## NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Dubber Corporation Limited will be held in the Federation Room of the Adina Hotel, 88 Flinders Street, Melbourne, Victoria 3000 on Wednesday 6 April 2016, commencing at 10.30am AEST.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form forms part of this Notice.

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 the registered holders of Shares in the Company on Monday 4 April 2016 at 7pm AEST.

Further terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

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## AGENDA

### Resolution 1 – Create a New Class of Shares

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

*“That, for the purposes of Section 246B of the Corporations Act and clause 3.6 of the Constitution and for all other purposes, the Company is authorised to issue Performance Shares on the terms and conditions set out in the Explanatory Statement.”*

### Resolution 2 – Issue of Performance Securities to Unrelated Parties

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

*“That, for the purposes of Listing Rules 7.1 and for all other purposes, approval is given for the Directors to issue 1,875,000 Performance Shares; and 1,875,000 Performance Options to the parties set out in and on the terms set out in the Explanatory Memorandum.”*

#### Voting Exclusion

The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and 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.

#### Voting Prohibition Statement

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

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
  - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (b) the proxy is the Chair; and
- (c) 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.

### **Resolution 3 – Issue of Performance Securities to Director, Steve McGovern**

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

*“That, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue 750,000 Performance Shares and 750,000 Performance Options to Steve McGovern (or his nominee(s)) on the terms set out in the Explanatory Memorandum.”*

#### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by Steve McGovern (or his nominee(s)) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

#### **Voting Prohibition Statement**

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

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
  - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (b) the proxy is the Chair; and
- (c) 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.

### **Resolution 4 – Issue of Performance Securities to Director, Peter Pawlowitsch**

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

*“That, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue 750,000 Performance Shares and 750,000 Performance Options to Peter Pawlowitsch (or his nominee(s)) on the terms set out in the Explanatory Memorandum.”*

#### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by Peter Pawlowitsch (or his nominee(s)) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### **Voting Prohibition Statement**

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

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
  - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (b) the proxy is the Chair; and
- (c) 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.

## **Resolution 5 – Issue of Performance Securities to Director, Ken Richards**

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

*“That, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue 187,500 Performance Shares and 187,500 Performance Options to Ken Richards (or his nominee(s)) on the terms set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by Ken Richards (or his nominee(s)) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### **Voting Prohibition Statement**

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

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
  - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (b) the proxy is the Chair; and
- (c) 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.

## **Resolution 6 – Issue of Performance Securities to Former Director, Gavin Campion**

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

*“That, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue 300,000 Performance Shares and 300,000 Performance Options to Gavin Campion (or his nominee(s)) on the terms set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by Gavin Campion (or his nominee(s)) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### **Voting Prohibition Statement**

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

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
  - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (b) the proxy is the Chair; and
- (c) 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.

## **Resolution 7 - Ratification of Prior Issue**

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

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

*(a) 8,549,334 Shares issued pursuant to ASX Listing Rule 7.1; and*

*(b) 4,094,444 Shares issued pursuant to ASX Listing Rule 7.1A,*

*on the terms and conditions set out in the Explanatory Statement."*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by a person who participated in the issue and 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.

Dated 23 February 2016

**BY ORDER OF THE BOARD**



**Ian Hobson**

Company Secretary

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# EXPLANATORY MEMORANDUM

## 1. Introduction

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This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held in the Federation Room of the Adina Hotel, 88 Flinders Street, Melbourne, Victoria 3000 on Wednesday 6 April 2016, commencing at 10.30am AEST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

## 2. Action to be taken by Shareholders

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

### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a **proxy**) to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## 3. Resolution 1 – Create a New Class of Shares

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### 3.1 General

Resolution 1 seeks Shareholder approval for the Company to be authorised to issue Performance Shares.

A company with a class of shares on issue which proposes to issue new shares not having the same rights as its existing shares, is taken to vary the rights of existing shareholders unless the Constitution already provides for such an issue.

Section 246B of the Corporations Act, and clause 3.6 of the Constitution provides that the rights attaching to a class of shares cannot be varied without:

- (a) a special resolution passed at a meeting of the holders of the issued shares of the affected class; or
- (b) the written consent of the holders of 75% of the votes of the affected class.

Company has implemented an equity based incentive package with its Managing Director, Steve McGovern and proposes to issue Performance Shares and Performance Options under the equity package (subject to shareholder approval). In addition the Company has also provided an equity based package to incentivise the other board members, executive management, and consultants under which Performance Shares and Performance Options will also be issued (subject to the relevant shareholder approvals).

Accordingly, the Company proposes to issue a total of 3,862,500 Performance Shares (the terms and conditions of which are set out in Schedule 2), together with 3,862,500 Performance Options (the terms and conditions of which are set out in Schedule 3) as follows:

Name	Position	Milestone	Performance Shares	Performance Options
Steve McGovern (Resolution 3)	Managing Director	Milestone 1	250,000	250,000
		Milestone 2	250,000	250,000
		Milestone 3	250,000	250,000
Peter Pawlowitsch (Resolution 4)	Chairman and Non-Executive Director	Milestone 1	250,000	250,000
		Milestone 2	250,000	250,000
		Milestone 3	250,000	250,000
Ken Richards (Resolution 5)	Non-Executive Director	Milestone 1	62,500	62,500
		Milestone 2	62,500	62,500
		Milestone 3	62,500	62,500
Gavin Campion (Resolution 6)	Commercial Consultant (former Director)	Milestone 1	100,000	100,000
		Milestone 2	100,000	100,000
		Milestone 3	100,000	100,000
<b>Total to be issued to Related Parties</b>			<b>1,987,500</b>	<b>1,987,500</b>
James Slaney (Resolution 2)	General Manager	Milestone 1	250,000	250,000
		Milestone 2	250,000	250,000
		Milestone 3	250,000	250,000
Chris Jackson (Resolution 2)	Chief Technology Officer	Milestone 1	125,000	125,000
		Milestone 2	125,000	125,000
		Milestone 3	125,000	125,000
Adrian Di Pietrantonio (Resolution 2)	General Manager - Channels	Milestone 1	125,000	125,000
		Milestone 2	125,000	125,000
		Milestone 3	125,000	125,000
Nick Atkin (Resolution 2)	Head of Solution Architecture	Milestone 1	125,000	125,000
		Milestone 2	125,000	125,000
		Milestone 3	125,000	125,000
<b>Total to be issued to Unrelated Parties</b>			<b>1,875,000</b>	<b>1,875,000</b>
<b>Total</b>			<b>3,862,500</b>	<b>3,862,500</b>

The purpose of the issue of the Performance Securities is to link part of the consideration to a Milestone event. If the Milestone is not achieved within the prescribed timeframe, the Company will redeem the Performance Shares for a nominal amount.

The Company currently has various classes of Securities on issue, including fully paid ordinary shares, options, performance shares and performance options. However, the terms and conditions of the Performance Shares to be issued under Resolutions 2-6 are not the same as the shares listed above. Accordingly, the Company seeks approval from Shareholders for the issue a new class of shares, being the Performance Shares to be issued under this Notice of Meeting.

### 3.2 Terms and Conditions of Performance Securities

The terms and conditions of the Performance Securities are set out in Schedules 2 and 3, however the key material terms are summarised below:

(a) The Milestones to achieve vesting of the equity package are:

Milestone 1: A share price with a 20 day VWAP over \$1.25;

Milestone 2: A share price with a 20 day VWAP over \$1.50; and

Milestone 3: A share price with a 20 day VWAP over \$2.00.

(b) The Performance Securities will be issued for nil consideration, as their primary purpose is to provide a performance linked incentive component in the remuneration package of the persons listed above, to motivate and reward their performance in their roles with the Company.

(c) The Performance Shares will not convert to ordinary shares until such time as the Milestones referred to above have been satisfied. The Milestones expire on 30 June 2019.

(d) The Performance Options will not vest and become exercisable into ordinary shares until such time as the milestones referred to above have been satisfied. Upon the satisfaction of each milestone, the Performance Options will vest and become exercisable at a price of \$0.75 per option on or before the later of 12 months from achievement or 31 January 2019.

(e) Prior to conversion, the Performance Shares and Performance Options have no voting rights, dividend rights or other capital rights.

(f) The Company has applied to the ASX for approval of the terms of the Performance Shares. If the proposed terms are not approved by ASX the parties shall negotiate in good faith a restructuring of the securities to be issued to the parties such that the parties receive equivalent incentive.

## 4. Resolution 2 – Issue of Performance Securities to Unrelated Parties

### 4.1 General

As outlined in Section 3 of this Explanatory Memorandum, the Company proposes to issue Performance Securities to executive management and consultants of the Company (**Recipients**) (on the terms and conditions set out in Schedules 2 and 3).

The purpose of the issue of the Performance Securities is to link part of the Recipients' remuneration to Milestone events and therefore provide an incentive to Recipients in their roles with the Company.



Under the Resolution 2, the Company proposes to issue the following Performance Securities:

Name	Position	Milestone	Performance Shares	Performance Options
James Slaney	General Manager	Milestone 1	250,000	250,000
		Milestone 2	250,000	250,000
		Milestone 3	250,000	250,000
Chris Jackson	Chief Technology Officer	Milestone 1	125,000	125,000
		Milestone 2	125,000	125,000
		Milestone 3	125,000	125,000
Adrian Di Pietrantonio	General Manager - Channels	Milestone 1	125,000	125,000
		Milestone 2	125,000	125,000
		Milestone 3	125,000	125,000
Nick Atkin	Head of Solution Architecture	Milestone 1	125,000	125,000
		Milestone 2	125,000	125,000
		Milestone 3	125,000	125,000
<b>Total to be issued to Unrelated Parties</b>			<b>1,875,000</b>	<b>1,875,000</b>

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of Shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 2 will be to allow the Company to issue the Performance Securities during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

#### 4.2 Technical Information Required by Listing Rule 7.3

The following information is provided in relation to Resolution 2 pursuant to and in accordance with Listing Rule 7.3:

- (a) the maximum number of Performance Securities to be issued is set out in the table in section 4.1 above;
- (b) the issue of the Performance Securities will occur progressively and the Performance Securities will be issued 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 Listing Rules);
- (c) the Performance Securities will be issued for nil cash consideration, but rather as part of the equity incentive package described above. Accordingly no funds will be raised from the issue of the Performance Securities;
- (d) the Performance Securities will be issued to the Recipients set out in section 4.1 above, none of whom are related parties of the Company;
- (e) the Performance Shares issued will be on the terms and conditions specified in Schedule 2; and
- (f) the Performance Options issued will be on the terms and conditions specified in Schedule 3.

## 5. Resolutions 3-6 – Issue of Performance Securities to Related Parties

### 5.1 General

As outlined in Section 3 of this Explanatory Memorandum, the Company proposes to issue Performance Securities to the Board, and Gavin Campion (a commercial consultant to the Company and former Director) (**Recipients**) (on the terms and conditions set out in Schedules 2 and 3).

Under the Resolutions 3-6, the Company proposes to issue the following Performance Securities:

Name	Position	Milestone	Performance Shares	Value of Performance Shares	Performance Options	Value of Performance Options
Steve McGovern (Resolution 3)	Managing Director	Milestone 1	250,000	\$145,000	250,000	\$72,500
		Milestone 2	250,000	\$130,000	250,000	\$70,000
		Milestone 3	250,000	\$105,000	250,000	\$62,500
Peter Pawlowitsch (Resolution 4)	Chairman and Non-Executive Director	Milestone 1	250,000	\$145,000	250,000	\$72,500
		Milestone 2	250,000	\$130,000	250,000	\$70,000
		Milestone 3	250,000	\$105,000	250,000	\$62,500
Ken Richards (Resolution 5)	Non-Executive Director	Milestone 1	62,500	\$36,250	62,500	\$18,125
		Milestone 2	62,500	\$32,500	62,500	\$17,500
		Milestone 3	62,500	\$26,250	62,500	\$15,625
Gavin Campion (Resolution 6)	Commercial Consultant (former Director)	Milestone 1	100,000	\$58,000	100,000	\$29,000
		Milestone 2	100,000	\$52,000	100,000	\$28,000
		Milestone 3	100,000	\$42,000	100,000	\$25,000
<b>Total to be issued to Related Parties</b>			<b>1,987,500</b>	<b>\$1,007,000</b>	<b>1,987,500</b>	<b>\$543,250</b>

The purpose of the issue of the Performance Securities is to link part of the Recipients' remuneration to Milestone events and therefore provide an incentive to the Recipients in their roles with the Company.

The Board considers that it is reasonable for the remuneration of directors (and Mr Campion) to have a cash component and an equity component to further align directors' interests with those of Shareholders. The Board also believes that the issue of the Performance Securities provides a reasonable and appropriate method to provide the Recipients with cost effective remuneration and an equity based incentive and reward for their commitment and contribution to the Company in the performance of their roles for the Company.

### 5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The grant of Performance Securities constitutes giving a financial benefit and each of the Board members is a related party of the Company by virtue of their positions as Directors of the Company. In respect of the Performance Securities to be issued to Mr Campion, this constitutes giving a financial benefit to a related party as set out in Section 228(5) of the Corporations Act, as Mr Campion was a director and related party in the past 6 months.

It is the view of the Company that the exceptions set out in Sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of the Performance Securities to the Board.

As the Directors have a material personal interest in the issue of the Shares that are the subject of Resolutions 3-5, the Company seeks approval under section 195 of the Corporations Act so that the Shareholders may pass a resolution to deal with this matter.

### **5.3 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Performance Securities involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

### **5.4 Technical Information required by Corporations Act and ASX Listing Rule 10.13**

Pursuant to and in accordance with the requirements of Section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 3-6:

- (a) The Performance Securities will be issued to the Directors (or their nominees), and Mr Campion (or his nominees) as set out in the table in section 5.1 above.
- (b) The maximum number of Performance Securities to be issued is set out in the table in section 5.1 above.
- (c) the issue of the Performance Securities will occur progressively and the Performance Securities will be issued no later than 1 month 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);
- (d) The Performance Securities will be issued under the Company's equity incentive package described above and accordingly, will be issued for nil cash consideration and no funds will be raised.
- (e) The terms and conditions of the Performance Shares are set out in Schedule 2.
- (f) The terms and conditions of the Performance Options are set out in Schedule 3.
- (g) The value of the Performance Securities is set out in Schedule 4, however a summary is set out below:
  - (i) the Performance Securities have been valued externally using a hybrid barrier up and in option pricing model;

- (ii) the total value of the Performance Securities to be issued to unrelated and related parties under Resolutions 2-6 is \$3,012,750;
- (iii) of this amount, the total value of the Performance Securities to be issued to related parties under Resolutions 3-6 is \$1,550,250, as follows:
- (1) the first tranche of Performance Shares in relation to Milestone 1 are valued at a total of \$384,250, being \$0.58 per Performance Share, based on the valuation inputs set out in Table 1 of Schedule 4;
  - (2) the second tranche of Performance Shares in relation to Milestone 2 are valued at a total of \$344,500, being \$0.52 per Performance Share, based on the valuation inputs set out in Table 1 of Schedule 4;
  - (3) the third tranche of Performance Shares in relation to Milestone 3 are valued at a total of \$278,250, being \$0.42 per Performance Share, based on the valuation inputs set out in Table 1 of Schedule 4;
  - (4) the first tranche of Performance Options in relation to Milestone 1 are valued at a total of \$192,125, being \$0.29 per Performance Option, based on the valuation inputs set out in Table 2 of Schedule 4;
  - (5) the second tranche of Performance Options in relation to Milestone 2 are valued at a total of \$185,500, being \$0.28 per Performance Option, based on the valuation inputs set out in Table 2 of Schedule 4; and
  - (6) the third tranche of Performance Options in relation to Milestone 3 are valued at a total of \$165,625, being \$0.25 per Performance Option, based on the valuation inputs set out in Table 2 of Schedule 4.
- (h) The individual valuations for each of the Recipients are set out in the table in section 5.1 above.
- (i) The relevant interests of the Recipients in securities of the Company is set out below (excluding the Performance Securities to be issued under Resolution 3-6):

Director	Securities Held (directly or indirectly)
Steve McGovern	3,230,961 ordinary Shares 4,576,510 performance shares 1,200,000 Options exercisable at \$0.40 on or before 30 June 2018
Peter Pawlowitsch	670,000 ordinary Shares 200,000 Options exercisable at \$0.25 on or before 25 November 2016 600,000 Options exercisable at \$0.40 on or before 30 June 2018
Ken Richards	745,776 ordinary Shares 200,000 Options exercisable at \$0.25 on or before 25 November 2016 150,000 Options exercisable at \$0.40 on or before 30 June 2018
Gavin Campion (commercial consultant to the Company and former Director)	3,000,000 management performance shares (escrowed 24 months from listing) 1,000,000 ordinary Shares (escrowed for 24 months from listing) 100,000 ordinary Shares 150,000 Options exercisable at \$0.40 on or before 30 June 2018

1. For the avoidance of doubt, the performance securities referred to in the table above are existing securities and of a separate class to the Performance Securities to be issued subject to shareholder approval at the Meeting.

- (j) the Related Parties' proposed remuneration and emoluments for the previous and current financial year are set out below:

Director	Amount
Steve McGovern	<p><b>FY 2015:</b> Commenced 2 March 2015 (4 months) \$87,600 inclusive of statutory superannuation plus \$8,569 share based payments (value of performance shares allocated over expected achievement period) Total: \$96,169</p> <p><b>FY 2016:</b> \$262,800 per annum inclusive of statutory superannuation plus \$447,231 share based payments (balance of existing performance shares value allocated up to achievement date of 29 December 2015) Total: \$710,031</p>
Peter Pawlowitsch	<p><b>FY 2015:</b> \$61,379 inclusive of statutory superannuation plus \$4,285 share based payments (value of performance shares allocated over expected achievement period) Total: \$65,664</p> <p><b>FY 2016:</b> \$76,650 per annum inclusive of statutory superannuation plus \$223,615 share based payments (balance of existing performance shares value allocated up to achievement date of 29 December 2015) Total: \$300,265</p>
Ken Richards	<p><b>FY 2015:</b> \$77,500 inclusive of statutory superannuation plus \$1,071 share based payments (value of performance shares allocated over expected achievement period) Total: \$78,571</p> <p><b>FY 2016:</b> \$40,000 per annum inclusive of statutory superannuation plus \$55,904 share based payments (balance of existing performance shares value allocated up to achievement date of 29 December 2015) Total: \$95,904</p>
Gavin Champion (commercial consultant to the Company and former Director)	<p><b>FY 2015:</b> Commenced 2 March 2015 (4 months) \$73,333 consulting fee plus \$264,563 share based payments (value of performance shares and 4,000,000 Management Performance Shares allocated over expected achievement period) Total: \$337,896</p> <p><b>FY 2016:</b> Resigned as a Director 2 February 2016 (however remains engaged as a commercial consultant to the Company, and consulting fees remain the same), \$220,000 consulting fees per annum plus \$352,412 share based payments (balance of existing performance shares value allocated up to achievement date of 29 December 2015 and balance of 4,000,000 Management Performance Shares value allocated assuming full achievement by the end of the year) Total: \$572,412</p>

- (k) If the Performance Securities under Resolutions 2-6 are issued, vested in accordance with their milestones, and exercised (as applicable), a total of 7,725,000 Shares would be issued. This will increase the number of Shares on issue from 73,402,480 to 81,127,480 (assuming that no other Options are exercised, nor any other performance shares are vested, and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 9.52% being a total of 2.64% in respect of the 1,987,500 Shares that would be issued to related parties under Resolutions 3-6.

- (l) The Company was re-admitted to the official list of ASX on 11 March 2015. The trading history of the Company's shares on ASX since readmission on 11 March 2015 until the date of this Notice is set out below:

	Price	Date
Highest	\$0.90	1 December 2015
Lowest	\$0.26	11 and 12 March 2015
Last	\$0.59	22 February 2016

- (m) The Board acknowledges the grant of Performance Shares to a Director is contrary to Recommendation 8.2 of the Corporate Governance Principles and Recommendations (3rd Edition) as published by the ASX Corporate Governance Council. However, the Board considers the grant of Performance Securities under Resolutions 3-6 reasonable in the circumstances for the following reasons:
- (i) the grant of Performance Securities, in particular, the vesting conditions (Milestones) of the Performance Securities, will align the Recipients' interests with those of Shareholders;
  - (ii) the grant of the Performance Securities is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Recipients; and
  - (iii) it is not expected that there are any significant opportunity costs to the Company foregone by the Company in granting the Performance Securities upon the terms proposed.
- (n) The primary purpose of the grant of the Performance Securities is to provide a performance linked incentive component in the remuneration package for the Recipients to motivate and reward their performance in their roles with the Company role.
- (o) The Board declines to make a recommendation to Shareholders in relation to Resolutions 3-5 due to each of their material personal interests in the outcome of the Resolutions (as applicable) on the basis that they are to be granted Performance Securities in the Company should Resolutions 3-5 be passed.
- (p) However, in respect of Resolution 6, the Board recommends that Shareholders vote in favour of Resolution 6 for the reasons set out in (m) above).
- (q) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 3-6.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Performance Securities under Resolutions 3-6 as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Performance Securities under Resolutions 3-6 will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

## 6. Resolution 7 - Ratification of Prior Issues

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### 6.1 General

On 17 November 2015 the Company announced it had received binding commitments for a total of 12,643,778 Shares at an issue price of \$0.45 per Share to raise approximately \$5.79 million, comprised of:

- (a) 8,549,334 Shares issued pursuant to ASX Listing Rule 7.1 (as set out in the Company's Appendix 3B dated 19 November 2015); and
- (b) 4,094,444 Shares issued pursuant to ASX Listing Rule 7.1A (as set out in the Company's Appendix 3B dated 23 November 2015).

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of the Company's 15% placement capacity under ASX Listing Rule 7.1 is set out in section 4.1 above.

ASX Listing Rule 7.1A provides that an "Eligible Entity" may seek shareholder approval at its annual general meeting to allow it to issue equity securities up to 10% of its issued capital over a period of up to 12 months after the annual general meeting. This extra 10% capacity is in addition to the Company's 15% capacity under ASX Listing Rule 7.1. The Company confirms it is an "Eligible Entity" and that it obtained approval from Shareholders at its last annual general meeting for this additional placement in accordance with the ASX Listing Rules.

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 this issue, the Company will retain the flexibility to issue equity securities in the future up to the 25% annual placement capacity set out in ASX Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval.

### 6.2 Technical information required by ASX Listing Rule 7.4

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

- (a) 12,643,778 Shares were issued, of which 8,549,334 Shares were issued pursuant to ASX Listing Rule 7.1 and 4,094,444 Shares were issued pursuant to ASX Listing Rule 7.1A;
- (b) the issue price was \$0.45 per Share;
- (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 institutional and sophisticated investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue are to be used for international expansion and integration of the technologies into additional complimentary platforms and technologies.

## Schedule 1 – Definitions

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In this Notice and the Explanatory Memorandum:

**AEST** means Australian Eastern Standard Time, being the time in Melbourne, Victoria.

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

**Board** means the board of Directors.

**Business Day** means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

**Chair** or **Chairman** means the person appointed to chair the Meeting conveyed by this Notice.

**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; and
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

**Company or Dubber** means Dubber Corporation Limited (ACN 089 145 424).

**Constitution** means the constitution of the Company.

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

**Director** means a director of the Company.

**Explanatory Memorandum** means the explanatory memorandum attached to 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.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Milestones** means the performance milestones of the Performance Securities set out in Schedules 2 and 3.

**Notice** means this notice of general meeting.



**Performance Options** means the Company's performance options, the terms and conditions of which are set out in Schedule 3.

**Performance Securities** means the Performance Shares and the Performance Options.

**Performance Shares** means the Company's performance shares, the terms and conditions of which are set out in Schedule 2.

**Proxy Form** means the proxy form attached to the Notice.

**Resolution** means a resolution contained in the Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

**Securities** means the securities of the Company.

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

**Shareholder** means a shareholder of ordinary fully paid shares in the Company.

**VWAP** means a volume weighted average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

## Schedule 2 – Terms of Performance Shares

A total of 3,862,500 Performance Shares will be issued subject to Shareholder approval at the Meeting.

Each (1) Performance Share is convertible into one (1) fully paid ordinary share in the capital of the Company, upon the following milestones being achieved:

**Milestone 1** means the Company achieving a share price with a 20 day VWAP over \$1.25. Milestone 1 has an expiry date of 30 June 2019.

**Milestone 2** means the Company achieving a share price with a 20 day VWAP over \$1.50. Milestone 2 has an expiry date of 30 June 2019 .

**Milestone 3** means the Company achieving a share price with a 20 day VWAP over \$2.00. Milestone 3 has an expiry date of 30 June 2019.

Name	Position	Milestone	Shares
Steve McGovern	Managing Director	Milestone 1	250,000
		Milestone 2	250,000
		Milestone 3	250,000
Peter Pawlowitsch	Chairman and Non-Executive Director	Milestone 1	250,000
		Milestone 2	250,000
		Milestone 3	250,000
Ken Richards	Non-Executive Director	Milestone 1	62,500
		Milestone 2	62,500
		Milestone 3	62,500
Gavin Campion	Commercial Consultant (former Director)	Milestone 1	100,000
		Milestone 2	100,000
		Milestone 3	100,000
James Slaney	General Manager	Milestone 1	250,000
		Milestone 2	250,000
		Milestone 3	250,000
Chris Jackson	Chief Technology Officer	Milestone 1	125,500
		Milestone 2	125,500
		Milestone 3	125,500
Adrian Di Pietrantonio	General Manager - Channels	Milestone 1	125,000
		Milestone 2	125,000
		Milestone 3	125,000
Nick Atkin	Head of Solution Architecture	Milestone 1	125,000
		Milestone 2	125,000
		Milestone 3	125,000
<b>Total</b>			<b>3,862,500</b>

- The Performance Shares will be issued for nil consideration, as their primary purpose is to provide a performance linked incentive component in the remuneration package of the persons listed above, to motivate and reward their performance in their roles with the Company.
- The Performance Shares will not convert to ordinary Shares until such time as the Milestones referred to above have been satisfied.
- Prior to conversion, the Performance Shares have no voting rights, dividend rights or other capital rights.
- The Company will apply to the ASX for approval of the terms of the Performance Shares. If the proposed terms are not approved by ASX, the parties shall negotiate in good faith a restructuring of the securities to be issued to the parties such that the parties receive equivalent incentive.

- If the Milestones are not achieved by the expiry date of 30 June 2019, the Performance Shares for a particular tranche will be redeemed for a total nominal sum \$1.00.
- The Performance Shares are otherwise subject to the following standard terms and conditions:
  - (a) **(Performance Shares)** Each Performance Share is a share in the capital of Dubber Corporation Limited.
  - (b) **(General Meetings)** The Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of Dubber that are circulated to shareholders. Holders have the right to attend general meetings of shareholders of Dubber.
  - (c) **(No Voting Rights)** The Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of Dubber.
  - (d) **(No Dividend Rights)** The Performance Shares do not entitle the Holder to any dividends.
  - (e) **(Rights on Winding Up)** The Performance Shares do not entitle the Holder to participate in the surplus profits or assets of Dubber upon winding up of Dubber.
  - (f) **(Not Transferable)** The Performance Shares are not transferable.
  - (g) **(Reorganisation of Capital)** If at any time the issued capital of Dubber is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.
  - (h) **(Application to ASX)** The Performance Shares will not be quoted on ASX. However, upon conversion of the Performance Shares into fully paid ordinary shares (**Shares**), Dubber must within seven (7) days after the conversion, apply for the official quotation of the Shares arising from the conversion on ASX.
  - (i) **(Participation in Entitlements and Bonus Issues)** Holders of Performance Shares will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
  - (j) **(Change in Control Event)** means:
    - (i) the occurrence of:
      - (A) the offeror under a takeover offer in respect of Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
      - (B) that takeover bid has become unconditional; or
    - (ii) the announcement by Dubber that:
      - (A) shareholders of Dubber have at a Court convened meeting of shareholders voted in favour, by the necessary majority of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party; and
      - (B) the Court, by order, approves the scheme of arrangement,

but, for the avoidance of doubt does not include a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, subdivision, reduction or return) of the issued capital of Dubber.
  - (k) **(Change in Control)** if, as a result of a Change in Control Event occurring, any performance milestone is triggered in accordance with the terms above, the maximum number of Performance Shares that can be converted into Shares and issued upon a Change in Control Event occurring must not exceed 10% of the issued share capital of the Company (as at the date of the Change in Control Event). Dubber shall ensure a pro-rata allocation of Shares issued under this clause to all Performance Shareholders.
  - (l) **(No Other Rights)** The Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

## Schedule 3 – Terms of Performance Options

A total of 3,862,500 Performance Options will be issued subject to Shareholder approval at the Meeting.

The Performance Options will not vest and become exercisable into ordinary shares until such time as the Milestones referred to below have been satisfied. Upon the satisfaction of each Milestone, the Performance Options will vest and become exercisable at a price of \$0.75 per option on or before the expiry date the later of 12 months from achievement or 31 January 2019:

**Milestone 1** means the Company achieving a share price with a 20 day VWAP over \$1.25. Milestone 1 has an expiry date of 30 June 2019.

**Milestone 2** means the Company achieving a share price with a 20 day VWAP over \$1.50. Milestone 2 has an expiry date of 30 June 2019.

**Milestone 3** means the Company achieving a share price with a 20 day VWAP over \$2.00. Milestone 3 has an expiry date of 30 June 2019.

Name	Position	Milestone	Options
Steve McGovern	Managing Director	Milestone 1	250,000
		Milestone 2	250,000
		Milestone 3	250,000
Peter Pawlowitsch	Chairman and Non-Executive Director	Milestone 1	250,000
		Milestone 2	250,000
		Milestone 3	250,000
Ken Richards	Non-Executive Director	Milestone 1	62,500
		Milestone 2	62,500
		Milestone 3	62,500
Gavin Campion	Commercial Consultant (former Director)	Milestone 1	100,000
		Milestone 2	100,000
		Milestone 3	100,000
James Slaney	General Manager	Milestone 1	250,000
		Milestone 2	250,000
		Milestone 3	250,000
Chris Jackson	Chief Technology Officer	Milestone 1	125,000
		Milestone 2	125,000
		Milestone 3	125,000
Adrian Di Pietrantonio	General Manager - Channels	Milestone 1	125,000
		Milestone 2	125,000
		Milestone 3	125,000
Nick Atkin	Head of Solution Architecture	Milestone 1	125,000
		Milestone 2	125,000
		Milestone 3	125,000
<b>Total</b>			<b>3,862,500</b>

- The Performance Options will be issued for nil consideration, as their primary purpose is to provide a performance linked incentive component in the remuneration package of the persons listed above, to motivate and reward their performance in their roles with the Company.
- The Performance Options will not vest and become exercisable into ordinary Shares until such time as the Milestones referred to above have been satisfied.
- The Performance Options have no voting rights, dividend rights or other capital rights.

- The Company will apply to the ASX for approval of the terms of the Performance Options. If the proposed terms are not approved by ASX, the parties shall negotiate in good faith a restructuring of the securities to be issued to the parties such that the parties receive equivalent incentive.
- If the Milestones are not achieved, or not achieved by the expiry date of the later of 12 months from achievement or 31 January 2019, the Performance Options will lapse.
- The Performance Options are otherwise subject to the following standard terms and conditions:
  - (a) **(Performance Option)** Subject to achievement of the Milestones, each Performance Option will vest and entitles the holder to subscribe for one Share upon the exercise of each Performance Option at an exercise price of \$0.75 per Performance Option (**Exercise Price**).
  - (b) **(Expiry date)** The expiry date of each Performance Option will be the later of 12 months from achievement or 31 January 2019 (**Expiry Date**).
  - (c) **(Exercise period)** The Performance Options are exercisable at any time on or prior to the Expiry Date.
  - (d) **(Notice of exercise)** The Performance Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Performance Option being exercised. Any notice of exercise of a Performance Option received by the Company will be deemed to be a notice of the exercise of that Performance Option as at the date of receipt.
  - (e) **(Shares issued on exercise)** Shares issued on exercise of the Performance Options will rank equally with the Shares of the Company.
  - (f) **(Lodgement instructions)** Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Performance Options with the appropriate remittance should be lodged at the Company's share registry.
  - (g) **(General Meetings)** The Performance Options shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of Dubber that are circulated to shareholders. Holders have the right to attend general meetings of shareholders of Dubber.
  - (h) **(No Voting Rights)** The Performance Options do not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of Dubber.
  - (i) **(No Dividend Rights)** The Performance Options do not entitle the Holder to any dividends.
  - (j) **(Rights on Winding Up)** The Performance Options do not entitle the Holder to participate in the surplus profits or assets of Dubber upon winding up of Dubber.
  - (k) **(Not Transferable)** The Performance Options are not transferable.
  - (l) **(Reorganisation of Capital)** If at any time the issued capital of Dubber is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.
  - (m) **(Application to ASX)** The Performance Options will not be quoted on ASX. However, upon exercise of the Performance Options into fully paid ordinary shares (**Shares**), Dubber must within seven (7) days after the conversion, apply for the official quotation of the Shares arising from the conversion on ASX.
  - (n) **(Participation in Entitlements and Bonus Issues)** Holders of Performance Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business days after the issue is announced. This will give the holders of Performance Options the opportunity to exercise their Performance Options (subject to the Milestones) prior to the date for determining entitlements to participate in any such issue.
  - (o) **(Change in Control Event)** means:
    - (i) the occurrence of:
      - (A) the offeror under a takeover offer in respect of Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
      - (B) that takeover bid has become unconditional; or
    - (ii) the announcement by Dubber that:
      - (A) shareholders of Dubber have at a Court convened meeting of shareholders voted in favour, by the necessary majority of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party; and
      - (B) the Court, by order, approves the scheme of arrangement,

but, for the avoidance of doubt does not include a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, subdivision, reduction or return) of the issued capital of Dubber.

- (p) **(Change in Control)** if, as a result of a Change in Control Event occurring, any performance milestone is triggered in accordance with the terms above, the maximum number of Performance Options that can be exercised into Shares and issued upon a Change in Control Event occurring must not exceed 10% of the issued share capital of the Company (as at the date of the Change in Control Event). Dubber shall ensure a pro-rata allocation of Shares issued under this clause to all Performance Optionholders.
- (q) **(No Other Rights)** The Performance Options give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

## Schedule 4 – Valuation of Performance Securities

The valuation of the Performance Securities has been conducted by BDO Corporate Finance (WA) Pty Ltd.

A hybrid barrier up and in option pricing model has been used to calculate the value of the Performance Securities.

**TABLE 1**

The valuation of the Performance Shares are set out in the table below.

Item	Milestone 1	Milestone 2	Milestone 3
Valuation date	10-Feb-16	10-Feb-16	10-Feb-16
Underlying share value (20 day VWAP)	0.73	0.73	0.73
Exercise price	Nil	Nil	Nil
VWAP barrier	1.25	1.50	2.00
Expiration date	30-Jun-19	30-Jun-19	30-Jun-19
Life of the Performance Shares	2.98 years	2.98 years	2.98 years
Volatility	60%	60%	60%
Risk free rate	1.93%	1.93%	1.93%
Number of Performance Shares	1,287,500	1,287,500	1,287,500
Valuation per Performance Share	\$0.58	\$0.52	\$0.42
Valuation per tranche (total)	\$746,750	\$669,500	\$540,750
Valuation per tranche (related parties only)	\$384,250	\$344,500	\$278,250

**TABLE 2**

The valuation the Performance Options are set out in the table below.

Item	Milestone 1	Milestone 2	Milestone 3
Valuation date	10-Feb-16	10-Feb-16	10-Feb-16
Underlying share value (20 day VWAP)	0.73	0.73	0.73
Exercise price	0.75	0.75	0.75
VWAP barrier	1.25	1.50	2.00
Expiration date	30-Jun-19	30-Jun-19	30-Jun-19
Life of the Performance Options	2.98 years	2.98 years	2.98 years
Volatility	60%	60%	60%
Risk free rate	1.93%	1.93%	1.93%
Number of Performance Options	1,287,500	1,287,500	1,287,500
Valuation per Performance Options	\$0.29	\$0.28	\$0.25
Valuation per tranche (total)	\$373,375	\$360,500	\$321,875
Valuation per tranche (related parties only)	\$192,125	\$185,500	\$165,625



PROXY FORM

The Secretary
Dubber Corporation Limited
By Post: PO Box 226, Subiaco WA 6904

By facsimile: +61 8 9388 8256

Name of Shareholder: [ ]

Address of Shareholder: [ ]

Number of Shares entitled to vote: [ ]

Please mark [X] to indicate your directions. Further instructions are provided overleaf.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting.

Step 1 – Appoint a Proxy to Vote on Your Behalf

The Chairman of the Meeting (mark box) [ ] OR if you are NOT appointing the Chairman of the meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy [ ]

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, and subject to the relevant laws as the proxy sees fit at the General Meeting to be held in the Federation Room of Adina Hotel, 88 Flinders Street, Melbourne, Victoria 3000 on Wednesday 6 April 2016, commencing at 10.30am AEST. and at any adjournment thereof.

Chair authorised to exercise undirected proxies on remuneration related resolutions: The Chair of the Meeting intends to vote all available proxies in favour of Resolutions 1-7. If the Chair of the Meeting is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolutions 1-7, you will be authorising the Chair to vote in accordance with the Chair's voting intentions on Resolutions 1-7 even if Resolutions 1-7 are connected directly or indirectly with the remuneration of a member of Key Management Personnel.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Step 2 – Instruction as to Voting on Resolution

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

Table with 3 columns: Resolution, FOR, AGAINST, ABSTAIN. Rows include Resolution 1: Create a New Class of Securities, Resolution 2: Issue Performance Securities to Unrelated Parties, Resolution 3: Issue Performance Securities to Steve McGovern, Resolution 4: Issue Performance Securities to Peter Pawlowitsch, Resolution 5: Issue Performance Securities to Ken Richards, Resolution 6: Issue Performance Securities to Gavin Campion, Resolution 7(a): Ratification of Prior Issue - 8,549,334 Shares issued pursuant to ASX Listing Rule 7.1, Resolution 7(b): Ratification of Prior Issue - 4,094,444 Shares issued pursuant to ASX Listing Rule 7.1A.

Authorised signature/s

This section must be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

[ ]

[ ]

[ ]

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

1Insert name and address of Shareholder

2Insert name and address of proxy

\*Omit if not applicable



## Proxy Notes:

**Voting Restrictions applying to Key Management Personnel:** If you appoint a member of the Key Management Personnel of the Company or one of their closely related parties as your proxy, that person will not be able to cast your votes on the Resolutions unless you direct them how to vote, or the Chair of the Meeting is your proxy. "Key Management Personnel" is defined in the Explanatory Memorandum and includes each of the Directors of the Company, all those executives named in the Remuneration Report, and any other persons who are the Company's Key Management Personnel at the date of the Meeting.

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate or Appointment of Representative prior admission. A form of the certificate may be obtained from the Company's share registry.

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

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

Power of Attorney:            if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy, of the Power of Attorney to this Proxy Form when you return it.

Companies:                      a Director can sign jointly with another Director or Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicated the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received at the Perth office of the Company at Suite 5, 95 Hay Street, Subiaco WA 6008, or by facsimile at +61 8 9388 8256 not less than 48 hours prior to the time of commencement of the Meeting (AEST).