



**eChoice Limited**

**ABN 43 002 612 991**

**Notice of Extraordinary General Meeting  
Explanatory Memorandum  
Proxy Form**

**for a meeting of the shareholders of eChoice Limited (ABN 43 002 612 991) to be held at**

**Level 4, 60 Carrington Street, Sydney, NSW 2000**

**on**

**Thursday, 16 June 2016, at 10.00 am**

This Notice of Extraordinary General Meeting and Explanatory Memorandum should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

---

## CONTENTS

---

Chairman's Letter	3
Notice of General Meeting (setting out the proposed Resolutions)	4
Explanatory Memorandum (explaining the proposed Resolution)	5
Glossary	12
Proxy Form	Back of document

---

## TIME AND PLACE OF MEETING AND HOW TO VOTE

---

### VENUE

The Extraordinary General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00 am (Sydney time) on Thursday, 16 June 2016 at Level 4, 60 Carrington Street, Sydney, New South Wales.

### YOUR VOTE IS IMPORTANT

The business of the Extraordinary General Meeting affects your shareholding in the Company and your vote is important.

### VOTING IN PERSON

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

### VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return:

- the Company's offices at Level 5, 55 Mountain Street, Ultimo, NSW, 2007; or
- by facsimile on (02) 9240 8996; or
- by facsimile on (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555; or
- by mail to Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Victoria 3001 Australia or using the enclosed reply paid envelope; or
- you may also submit your proxy form online at [www.investorvote.com.au](http://www.investorvote.com.au). You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) which is printed in the attached proxy form.

Please note that the Proxy Form must be received by the Company not later than 10.00am (**Sydney time**) on **14 June 2016**. **Proxy Forms received later than this time will be invalid.**

Please note that the Chairman of the Meeting intends to vote undirected proxies **IN FAVOUR** of the proposed resolution.

### ENTITLEMENT TO ATTEND AND VOTE

The Company may specify a time, not more than 48 hours before the Extraordinary General Meeting, at which a "snap-shot" of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Extraordinary General Meeting.

The Company's Directors have determined that all Shares of the Company that are quoted on ASX at **7.00pm (AEST) on 14 June 2016** shall, for the purposes of determining voting entitlements at the Extraordinary General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

# Chairman's Letter

Fellow Shareholders

As outlined in the Company's half year results ending 31 December 2015, the Company is in a period of continued transformation and business consolidation. We believe that prospects for the Company's core business are strong; however those prospects continue to be hindered by the lack of liquidity in the Company's shares, an inability to raise capital due to balance sheet concerns and the need to undertake a restructuring of the business in the spotlight of being a listed business.

As a Shareholder in the Company, I recognise the concern of all Shareholders at the depressed performance of our share price. Given the extent to which the Company has been constrained by the issues raised above, the Board has reconsidered the value of the Company remaining a listed public company on the ASX. The Board has reviewed available options and is now proposing a resolution to delist the Company from the ASX, as set out in the attached Notice of Extraordinary Meeting.

Following the delisting, the Board intends that the Company will remain an unlisted public company. In the Board's opinion, this is more cost effective and will allow the Company the space it requires to develop into a more mature and profitable business.

The Board fully understands the ramifications that this may have on many Shareholders and did not take this decision without due consideration. However, the Board believes the Delisting is in the best interests of the Company given the limited benefits the Company is currently receiving by remaining listed on the ASX.

A Notice of Meeting and Explanatory Memorandum is set out on the following pages.

We would encourage you to attend the meeting on 16 June 2016 and vote on this important matter. If you are not able to attend in person, we encourage you to appoint a proxy to vote on your behalf.

## **Your Directors' recommendation**

Your Directors unanimously recommend that you **VOTE IN FAVOUR** of the proposed resolution.

On behalf of the Directors, I thank you for your continued support of the Company.

Yours faithfully

Greg Pynt  
**Chairman**

# NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of the Shareholders of eChoice Limited (ABN 43 002 612 991) (**Company**) will be held at Level 4, 60 Carrington Street, Sydney, New South Wales on Thursday, 16 June 2016 commencing at 10.00am (Sydney time) to consider and, if thought fit, to pass the Resolution set out below.

Terms used in this Notice of Extraordinary General Meeting (**Notice of Meeting**) and accompanying Explanatory Memorandum are defined in the Glossary to the Explanatory Memorandum.

The Explanatory Memorandum forms part of this Notice of Meeting and describes the matters to be considered at the Extraordinary General Meeting.

## SPECIAL BUSINESS

---

### 1. RESOLUTION – DELISTING FROM AUSTRALIAN SECURITIES EXCHANGE (ASX)

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

*“That, for the purpose of ASX Listing Rule 17.11 and for all other purposes, shareholders approve the Company’s removal from the official list of ASX on a date to be decided by ASX (being a date no earlier than one month after the date this resolution is passed), and that the directors of the Company be authorised to do all things reasonably necessary to give effect to the delisting of the Company from ASX”.*

Further information in relation to the business referred to above is included in the Explanatory Memorandum.

By order of the board of directors of  
eChoice Limited

Dustine Pang  
Company Secretary

Sydney  
12 May 2016

# EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in relation to the business to be conducted at the Extraordinary General Meeting to be held at Level 4, 60 Carrington Street, Sydney, New South Wales on Thursday, 16 June 2016 at 10.00am.

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolution in the Notice of Meeting.

This Explanatory Memorandum should be read in conjunction with the Notice of Meeting. Capitalised terms in this Explanatory Memorandum are defined in the Glossary to this Explanatory Memorandum.

---

## 1. RESOLUTION – DELISTING FROM AUSTRALIAN SECURITIES EXCHANGE (ASX)

### 1.1 Background

The Company seeks approval of Shareholders to remove the Company from the official list of entities that ASX has admitted and not removed (**Official List**) (**Delisting**).

The Company has submitted an application for in-principle advice to ASX in relation to the Delisting under Listing Rule 17.11.

In response, ASX has advised that, on the basis of the information provided, ASX would be likely to agree to the Company's Delisting upon receipt of a formal application to remove the Company from the Official List under Listing Rule 17.11, subject to compliance with the following conditions:

- (a) the Delisting is approved by ordinary resolution of the Company's shareholders;
- (b) the Notice of Meeting seeking Shareholder approval for the Delisting includes a statement to the effect that the removal will take place no earlier than one month after approval is granted; and
- (c) the Company releasing the terms of its decision to the market immediately the Company decides to seek the Delisting.

ASX's in-principle advice applies only until 21 July 2016 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.

In accordance with the conditions as stated above:

- (a) the Resolution seeks Shareholder approval via an ordinary resolution for the Delisting;
- (b) the timetable that will be followed for the Delisting has been outlined in section 1.5; and
- (c) immediately following the passing of the Resolution, the Company will release the terms of its decision to the market.

The Delisting is considered by the Directors to be in the best interests of the Company for the reasons set out in this Explanatory Memorandum, particularly at section 1.2.

The Delisting may be perceived to have some disadvantages for Shareholders. Possible disadvantages are set out in section 1.3.

The Delisting will mean the Company is no longer subject to regulation under the Listing Rules. The implications of this are described in section 1.5.

The Board recommends that Shareholders seek legal, financial and tax advice about the potential impact of the Delisting, including the potential advantages and disadvantages of holding shares in a company that is not listed on ASX.

## 1.2 Summary of key reasons for seeking approval to delist and related advantages

The Director's key reasons for recommending Shareholders approve the Company's Delisting are as follows:

### (a) Low level of trading on ASX

A key reason for the Company seeking to delist from ASX is the low level of trading in the Shares on the ASX over a long period of time relative to the Company's issued share capital.

As set out in the table and chart below, monthly trading volumes in Shares have been consistently less than 1% of the Company's total Shares on issue. Over the last 6 months the Shares have traded as follows:

Month ending	Closing price	Trading volume (daily average)	Trading volume (monthly)	% of total shares on issue
29 April 2016	\$0.008	197,834	4,154,500	0.54
31 March 2016	\$0.010	72,057	1,657,300	0.21
29 February 2016	\$0.012	41,843	878 700	0.11
29 January 2016	\$0.015	75,114	1,577,400	0.20
31 December 2015	\$0.017	143,487	3,300,200	0.43
30 November 2015	\$0.013	83,033	1,743,700	0.23

This lack of liquidity affects the ability of Shareholders to realise their investments and creates difficulties for potential investors to purchase Shares.

### (b) Low share price and market capitalisation

Given the lack of liquidity and low frequency of trading in the Shares, the Company does not believe that its Share price is an accurate indication of the Company's value.

If the Shares of the Company were unlisted, the Company believes that it is more likely to be able to raise funds at a price that is closer to the asset value of the Company, rather than the market value currently associated with the Shares.

### (c) Inability to raise capital

Institutional and retail investor interest in the Company has been low and remains low despite the efforts by the Company to attract investors by presentations, road shows and other marketing strategies.

The Company believes that the main reasons behind this are the high level of debt, which leaves little ability for the Company to use capital to grow its business and operations, and the lack of liquidity in the Shares.

### (d) Developing the Company's new business in an unlisted environment

Over the past 18 months, the Company has undergone a significant period of restructure and renewal, which continues.

The Company's focus has been on growing its technology platform and broker lead generation business, together with its aggregation and direct businesses, under the "eChoice" brand, with a move away from its former wholesale businesses.

This transitional restructuring phase is in its early stages, particularly in relation to the development of the new technology platform and associated businesses. Advice received by the Board suggests that even if there were a significant reduction of net debt of the Company by disposing of the Company's traditional businesses to focus on the new technology platform and associated businesses, that alone would not lead to any immediate re-rating of Shares by the market as the market perceives that the new technology platform and associated businesses are too immature and require significant investment before they are ready to be properly valued in the listed environment as a stand-alone proposition.

Shareholders should note the Company's key competitors in this new proposed area of focus are all unlisted companies, each of whom are able to build their value proposition without the exposure that results from being listed.

Taking that into account, in the Directors' considered view, the Company will be in a better position to capitalise on its strengths and build a viable new business that will prosper as a listed entity by first delisting and then spending time being an unlisted entity to develop and mature the new business.

(e) **Listing and related costs**

Given the low level of trading of the Company's Shares on the ASX, the Directors consider that both the financial, administrative and compliance obligations and costs associated with maintaining an ASX listing and the high level of compliance costs are no longer justified or in the best interests of Shareholders.

The proposed Delisting is not expected to have any adverse effect on the financial position of the Company and is expected to result in savings of approximately \$60,000 in annual listing, registry and trading fees.

### **1.3 Potential disadvantages of delisting**

The Directors have considered the potential disadvantages to the Company of the Delisting, particularly:

(a) **Shareholders' ability to sell Shares and realise their investment in the Company may be diminished**

After the Delisting Date, all Shares will no longer be traded on ASX and will only be capable of sale by an off-market private transaction in accordance with the Company's Constitution. Accordingly, the liquidity of the Shares is likely to be further diminished.

If a Shareholder wanted to sell their Shares, they will be personally responsible for sourcing potential third party purchasers.

However, as noted in section 1.2(a), the ASX market for the Shares has generally been illiquid over the last 6 months, which the Directors consider has negatively affected the value of the Shares.

(b) **If the Company is Delisted, it will have more limited means by which it can raise capital by the issue of securities**

Generally speaking, unlike a listed public company, an unlisted public company does not have the ability to raise capital from the issue of securities by means of limited disclosure fundraising documents. Therefore, the main means for the Company (as an unlisted public company) to raise equity funds will be by way of an offer of securities under a full form prospectus or by way of placement to sophisticated and other investors who do not require a prospectus.

(c) **If the Company is removed from the Official List, various requirements of the Listing Rules will no longer apply to the Company**

Following the Delisting, the Company may be relieved from some reporting and disclosure requirements and restrictions, including the removal of restrictions on the issue of Shares by the Company, requirements concerning significant changes to the Company's activities and relief from adherence to ASX Corporate Governance Principles and Recommendations.

The lack of these restrictions may be perceived to be a disadvantage to some Shareholders, particularly minority Shareholders.

However, it is important to note the corporate governance requirements that will continue to apply to the Company following the Delisting which are explained further in section 1.5.

## **1.4 What approvals are required for the Delisting?**

### **ASX**

The Delisting is conditional on ASX's approval and compliance with the conditions which the ASX has imposed as part of its in-principle approval. Details of the ASX's in-principle approval for the Delisting and the conditions attaching to that approval are described in section 1.1.

The conditions include that the Delisting is approved by an ordinary resolution of Shareholders. The Resolution will be passed if at least 50% of the votes cast in person or by proxy by Shareholders at the Meeting who are entitled to vote on the Resolution are cast in favour of the Resolution.

### **Senior debt facility**

The Delisting also requires the receipt of all necessary waivers and consents under the Company's existing senior debt facility with Welas Pty Ltd. The Company will seek these and expects to receive a response prior to the date of the Meeting.

## **1.5 Effect of Delisting**

If Shareholders approve the Resolution, the Company will be removed from the Official List on a date to be decided by the ASX (**Delisting Date**). This Delisting Date will be no earlier than one month after the date such Shareholder approval is obtained.

Set out below is an indicative timetable for removal. The timetable is indicative only and may change. After the Meeting, an announcement will be made to the ASX confirming the applicable dates to the Delisting process.

Event	Date
Extraordinary General Meeting	16 June 2016
Suspension Date (Date on which Shares are suspended from trading on ASX, subject to Shareholder approval)	9 August 2016
Delisting Date (Date on which Delisting is expected to take effect)	16 August 2016

Before the Delisting Date, the Shares may continue to be traded on the ASX. After the Delisting Date, Shares will only be capable of sale by private transaction. This may present difficulties to Shareholders wishing to sell Shares.

Additional effects of Delisting will be:

(a) **Control of Company**

The Delisting does not result in the cancellation or transfer of any Shares. The Delisting will not, by itself, impact on the control of the Company.

(b) **Assets and liabilities**

The Directors consider that the Delisting will not adversely affect the Company's capacity to meet its existing and anticipated obligations and pay its debts as and when they fall due. As noted above in section 1.2(e), the Directors believe that the Delisting will result in cost savings for the Company.

(c) **Business**

Following Delisting, the Company's focus will be on growing its technology platform and broker lead generation business, together with its aggregation and direct businesses, under the "eChoice" brand, with a move away from its former wholesale businesses.

(d) **Effect on creditors**

Having regard to the Company's current, anticipated and contingent financial requirements, the Directors are of the opinion that the Delisting will not adversely impact the rights of the Company's creditors or the ability of the Company to pay its debts as and when they fall due. As discussed previously, the Directors believe that the Delisting will allow the Company to save costs. The Delisting also requires the receipt of all necessary waivers and consents under the Company's existing senior debt facility with Welas Pty Ltd.

(e) **Disclosure of Share price**

Company's Share price and trading history will no longer be available on the ASX website or newspaper and stock ticker services.

(f) **Continued regulation**

While the Listing Rules will cease to apply to the Company, Shareholders will retain the protections provided to them under the Corporations Act and the Company's Constitution (the list below assumes there will be at least 100 Shareholders in the Company following the Delisting), such as:

- (i) preparing an audited financial report and directors report for each full year and audited or reviewed financial report and directors report for each half-year and lodging these with ASIC;
- (ii) sending the financial reports, directors report and auditor's report for each year to each shareholder;
- (iii) conducting an annual general meeting;
- (iv) the acquisition and control of Shares will be subject to the takeovers provisions in Chapter 6 of the Corporations Act;
- (v) substantial shareholders of the Company will be required to give notice to the Company and ASIC of changes to their substantial shareholding(s);
- (vi) shareholder approval will be required for the provision of financial benefits to related parties of the Company under Chapter 2E of the Corporations Act;
- (vii) the Company will be required to give continuous disclosure of material matters by filing notices with ASIC under section 675 of the Corporations Act (this is explained in detail below); and

- (viii) the majority of the provisions of the Constitution will not be affected by the Company ceasing to be listed and there is no present proposal to change the Company's Constitution following the Delisting.

(g) **Share trading**

Shareholders will be able to trade their Shares on ASX between the date of this Notice of Meeting and the Suspension Date.

Shareholders wishing to trade their Shares after this period will be entitled to transfer their Shares off-market to a willing third party purchaser in accordance with the Company's Constitution. Such a third party market may not be liquid and Shareholders will be personally responsible for sourcing potential purchasers of their Shares.

(h) **Disclosure requirements**

If the Delisting is approved by Shareholders, the disclosure requirements under the Listing Rules will no longer apply to the Company after Delisting. However, if the Company qualifies as an "unlisted disclosing entity" under section 675 of the Corporations Act, it may nevertheless need to comply with certain disclosure requirements.

A company may be classified as an "unlisted disclosing entity" in various circumstances, including if it has a 100 or more members holding securities as a result of issues under a disclosure document. The Company may qualify as an "unlisted disclosing entity". This means that section 675 would apply to the Company after the Delisting until such time as it was no longer an "unlisted disclosing entity" under that section.

If the Company is classified as an "unlisted disclosing entity", it will mean that the Company will be required to lodge any information with ASIC as soon as practicable that:

- (a) is not generally available;
- (b) a reasonable person would expect, if it were generally available, to have material effect on the price or value of its securities; and
- (c) is not required to be included in a supplementary disclosure document or a replacement disclosure document.

At all times while the Company remains subject to the continuous disclosure obligations imposed on unlisted entities under the Corporations Act, the Company intends to make all material information available to Shareholders on its website (<http://investors.echoice.com.au/>).

The Board recommends that Shareholders seek legal, financial and tax advice about the potential impact of the Resolution, including the potential advantages and disadvantages of holding shares in a company that is not listed on the ASX.

## **1.6 Expression of Interest for on-market bid**

A condition of the Delisting is that the Company allow Shareholders at least 30 days to trade their Shares before the Company is removed from the Official List. The Company will comply with this condition. However, given the illiquidity of the Shares, it is highly likely that there may not be buyers for all of the Shares Shareholders may wish to sell during this 30 day window.

To ensure that there is in fact a liquid market for the Shares in this period, the Company has discussed the possibility of a group of current Shareholders (**Consortium**) standing in the market under an on-market bid for the 30 day period offering to buy any Shares that Shareholders may wish to sell to them at a price that will be determined by the consortium. In this regard the Company has received a verbal non-binding expression of interest from a Consortium to acquire Shares in the Company through an on-market bid, should the Resolution be passed by Shareholders (**Expression of Interest**). The Consortium members may include entities associated with directors of the Company, Tony Wales, Gregory Pynt, Tim Burton-Taylor and Peter Andronicos.

Should the Expression of Interest result in the announcement of an offer for the Company, the Company will evaluate the offer and update Shareholders and the market in due course.

The Company notes there is no certainty that the Expression of Interest will result in an offer for the Company (even if the Resolution is passed), what the terms of any such offer would be or whether there will be a recommendation by the Board.

### **1.7 What happens if the Resolution is or is not passed?**

If the Resolution is **not** passed, then, unless a subsequent proposed delisting is approved by Shareholders or the ASX determines that the Company's securities should no longer be listed, the Company's securities will remain listed on the ASX.

If the Resolution is passed, then the Company's Shares will be removed from quotation on the ASX in accordance with the timetable set out above following satisfaction of the conditions imposed by ASX.

### **1.8 Director intentions**

Each Director who is a Shareholder intends to vote in favour of the Resolution.

### **1.9 Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of the Resolution for the reasons set out in this Explanatory Memorandum.

## GLOSSARY

In this Explanatory Memorandum, the following terms have the following meaning unless the context otherwise requires:

<b>\$</b>	Australian dollars.
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited or the securities market operated by ASX Limited (as the context required)
<b>Board</b>	the Company's board of Directors
<b>Chairman</b>	chairman of the General Meeting
<b>Company or eChoice</b>	eChoice Ltd (ABN 43 002 612 991)
<b>Company Secretary</b>	the company secretary of the Company, Dustine Pang
<b>Constitution</b>	constitution of the Company
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Delisting</b>	the proposed removal of the Company from the Official List contemplated by the Resolution in the Notice of Meeting and described in the Explanatory Memorandum
<b>Delisting Date</b>	has the meaning given in section 1.5
<b>Director</b>	director of the Company
<b>Explanatory Memorandum</b>	the explanatory memorandum that accompanies this Notice of Meeting
<b>Glossary</b>	this glossary of terms
<b>Listing Rules or ASX Listing Rules</b>	listing rules of the ASX
<b>Meeting or General Meeting or Extraordinary General Meeting</b>	the general meeting convened by the Notice of Meeting
<b>Notice or Notice of Meeting</b>	this notice of General Meeting
<b>Official List</b>	the official list of ASX
<b>Proxy Form</b>	the proxy form enclosed with this Notice of Meeting
<b>Resolution</b>	the resolution in the Notice
<b>Securities or Share</b>	a fully paid ordinary share in the capital of the Company
<b>Shareholder</b>	a holder of a Share
<b>Suspension Date</b>	has the meaning given in section 1.5

## Lodge your vote:

 **Online:**  
www.investorvote.com.au

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) www.intermediaryonline.com

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form

XX



### Vote online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 999999**

**SRN/HIN: I9999999999**

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

 **For your vote to be effective it must be received by 10.00am (Sydney time) on Tuesday, 14 June 2016**

## 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

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** ➔



☐

**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.

## 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 eChoice 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 Extraordinary General Meeting of eChoice Limited to be held at Level 4, 60 Carrington Street, Sydney, New South Wales 2000 on Thursday, 16 June 2016 at 10.00am (Sydney time) and at any adjournment or postponement of that Meeting.

### 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.

#### SPECIAL BUSINESS

1. Delisting from Australian Securities Exchange (ASX)

For

Against

Abstain

☐☐☐

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.

### SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date

/ /