
WHL ENERGY LIMITED

(TO BE RENAMED "QUANTIFY TECHNOLOGY HOLDINGS LIMITED")

ACN 113 326 524

NOTICE OF ANNUAL GENERAL MEETING

TIME: 3.30pm

DATE: 30 November 2016

PLACE: Ground Floor
216 St Georges Terrace
Perth WA 6000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6268 2622.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 3.30pm (WST) on 30 November 2016 at:
Ground Floor, 216 St Georges Terrace, Perth WA 6000

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 28 November 2016.

Voting in person

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2016 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2016."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – FALDI ISMAIL

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

"That, for the purpose of clause 58 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Faldi Ismail, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. **RESOLUTION 3 – RE-ELECTION OF DIRECTOR – GARY CASTLEDINE**

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

"That, for the purpose of clause 56.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Gary Castledine, a Director having been appointed on 5 February 2016 and holding office until this annual general meeting, and being eligible, is re-elected as a Director."

5. **RESOLUTION 4 – RE-ELECTION OF DIRECTOR – NEVILLE BASSETT**

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

"That, for the purpose of clause 56.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Neville Bassett, a Director having been appointed on 5 February 2016 and holding office until this annual general meeting, and being eligible, is re-elected as a Director."

6. **RESOLUTION 5 – CHANGE TO NATURE AND SCALE OF ACTIVITIES**

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

"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company:

- (a) to make a significant change in the nature and scale of its activities as described in the Explanatory Statement; and*
- (b) to issue Shares pursuant to a re-compliance with Chapters 1 and 2 of the ASX Listing Rules at an issue price of not less than \$0.02 per Share (post Consolidation)."*

Short Explanation: The Company has entered into a merger implementation agreement (**MIA**) with Quantify Technology Limited (ACN 160 392 898) (**Quantify**) under which the Company has agreed to acquire 100% of the issued securities in Quantify via separate off market takeover offers for all of Quantify's fully paid, ordinary shares (**Share Takeover Offer**) and main class of options (**Option Takeover Offer**) and by private agreements in respect of all other Quantify securities (**Merger**). If successful, the Merger will result in the Company changing the nature and scale of its activities. ASX Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. ASX has also advised the Company that it will be required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may obtain a benefit, except a benefit solely in the capacity of a shareholder, 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.

7. RESOLUTION 6 – CONSOLIDATION OF CAPITAL

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

"That, subject to and conditional upon the passing of all other Essential Resolutions, pursuant to section 254H of the Corporations Act, ASX Listing Rule 7.20 and for all other purposes, the issued capital of the Company be consolidated on the basis that:

(a) every 83 Shares be consolidated into 1 Share; and

(b) every 83 Options be consolidated into 1 Option,

and, where this consolidation results in a fraction of a Share or an Option being held, the Company be authorised to round that fraction up to the nearest whole Share or Option (as the case may be)."

Short Explanation: In order to re-comply with Chapters 1 and 2 of the ASX Listing Rules, the Company must consolidate its issued securities. Please refer to the Explanatory Statement for details

8. RESOLUTION 7 – CAPITAL RAISING

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

*"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 83,333,333 Shares at an issue price of \$0.06 per Share (on a post-Consolidation basis) to raise up to \$5,000,000 (**Capital Raising**) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

Short Explanation: The Company must issue a Prospectus and raise capital in order to satisfy the requirements of Chapters 1 and 2 of the ASX Listing Rules and as a condition of the Company's securities recommencing trading on the ASX following the Merger. Please refer to the Explanatory Statement for details.

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 might 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.

9. RESOLUTION 8 – RELATED PARTY PARTICIPATION IN CAPITAL RAISING - GARY CASTLEDINE

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

"That, subject to the passing of all of the Essential Resolutions (as defined in the Explanatory Statement accompanying this Notice), for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue, on a post Consolidation basis, up to 833,333 Shares to Mr Gary Castledine (or his nominees) at an issue

price of \$0.06 per Share under the Capital Raising and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Gary Castledine (and his nominees) and any of their 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.

10. RESOLUTION 9 – RELATED PARTY PARTICIPATION IN CAPITAL RAISING – NEVILLE BASSETT

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

"That, subject to the passing of all of the Essential Resolutions (as defined in the Explanatory Statement accompanying this Notice), for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue, on a post Consolidation basis, up to 833,333 Shares to Mr Neville Bassett (or his nominees) at an issue price of \$0.06 per Share under the Capital Raising and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Neville Bassett (and his nominees) and any of their 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.

11. RESOLUTION 10 – RELATED PARTY PARTICIPATION IN CAPITAL RAISING – FALDI ISMAIL

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

"That, subject to the passing of all of the Essential Resolutions (as defined in the Explanatory Statement accompanying this Notice), for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue, on a post Consolidation basis, up to 833,333 Shares to Mr Faldi Ismail (or his nominees) at an issue price of \$0.06 per Share under the Capital Raising and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Faldi Ismail (and his nominees) and any of their 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.

12. RESOLUTION 11 – CREATION OF A NEW CLASS OF SECURITIES – PERFORMANCE SHARES

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

"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purpose of Section 246B of the Corporations Act and for

all other purposes, the Company is authorised to issue Performance Shares on the terms and conditions set out in the Explanatory Statement."

Short Explanation: Under the MIA, the Company has agreed to offer Shares and performance shares to Quantify Ordinary Shareholders under the Share Takeover Offer in consideration for the acquisition of their Quantify Ordinary Shares. The Company requires Shareholder approval under the Corporations Act to issue the performance shares as a new class of security. Please refer to the Explanatory Statement for details.

13. RESOLUTION 12 – CREATION OF A NEW CLASS OF SECURITIES – FOUNDER PERFORMANCE SHARES

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

"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purpose of Section 246B of the Corporations Act and for all other purposes, the Company is authorised to issue Founder Performance Shares on the terms and conditions set out in the Explanatory Statement."

Short Explanation: Quantify has issued performance shares to an entity associated with Quantify's founder, Mark Lapins. Under the MIA, the Company has agreed to offer replacement performance shares to the Quantify performance shareholder in consideration for the acquisition of its Quantify performance shares. The Company requires Shareholder approval under the Corporations Act to issue these performance shares as a new class of security. Please refer to the Explanatory Statement for details.

14. RESOLUTION 13 – ISSUE OF FOUNDER PERFORMANCE SHARES TO MAJOR QUANTIFY SHAREHOLDER

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

"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Founder Performance Shares (on a post-Consolidation basis) to Lapins Holdings Pty Ltd as trustee for Lapins Family Account on the Effective Date on the terms and conditions set out in the Explanatory Statement."

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 might 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.

15. RESOLUTION 14 – ADOPTION OF EMPLOYEE OPTION PLAN

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

"That, subject to and conditional on the passing of all other Essential Resolutions, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive option plan titled "Employee Option Plan" and for the

issue of securities under that plan, on the terms and conditions set out in the Explanatory Statement."

Short Explanation: Quantify has granted options to a number of employees under an incentive option plan (**Quantify EOP Options**). Under the MIA, the Company has agreed to offer replacement WHL options (**EOP Options**) to these Quantify employees in return for the acquisition of their Quantify EOP Options. The Company is seeking Shareholder approval to adopt an employee incentive option plan on equivalent terms to the Quantify employee incentive option plan (**Quantify EOP**) so that the EOP Options can be granted on completion of the Merger on materially the same terms and conditions as the Quantify EOP Options (subject to compliance with the ASX Listing Rules). Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director or Proposed Director, other than any Directors or Proposed Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors or Proposed Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

16. RESOLUTION 15 – ADOPTION OF EMPLOYEE SHARE PLAN

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

"That, subject to and conditional on the passing of all other Essential Resolutions, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive share plan titled "Employee Share Plan" and for the issue of securities under that plan, on the terms and conditions set out in the Explanatory Statement."

Short Explanation: Quantify has issued Quantify Ordinary Shares to a number of employees under an employee incentive share plan (**Quantify ESS Shares**). Under the MIA, the Company has agreed to extend the Share Takeover Offer to these Quantify ESS Shares and adopt an employee share plan on materially the same terms as the Quantify incentive share plan so that Shares issued to these employees under the Share Takeover Offer in consideration for the acquisition of their Quantify ESS Shares will be subject to materially

the same terms and conditions as apply to their Quantify ESS Shares. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director or Proposed Director, other than any Directors or Proposed Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors or Proposed Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

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

17. RESOLUTION 16 – ISSUE OF SHARES TO QUANTIFY CLASS C SHAREHOLDERS – UNRELATED PARTIES

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

“That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 3,942,262 Shares (on a post-Consolidation basis) to each of Accelerated Investment Group Pty Ltd <Accelerated Investment A/C> and J Stimpson Pty Ltd <Hoek A/C> in consideration for the acquisition of their Quantify Shares (Class C) on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: Quantify has issued a total of 11,607,480 Quantify Shares (Class C) to three advisors in satisfaction of amounts owed for services provided to Quantify (**Quantify Class C Shareholders**). Under the MIA, the Company has agreed to offer to issue 3,942,262 Shares to each of these Quantify Class C Shareholders in consideration for the acquisition of their Quantify Shares (Class C) on completion of the Merger. This resolution seeks Shareholder approval for the issue of 3,942,262 Shares to each of the two Quantify Class C Shareholders who are not related parties of the Company. Please refer to the Explanatory Statement for details.

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 might 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.

18. RESOLUTION 17 – ISSUE OF SHARES TO QUANTIFY CLASS C SHAREHOLDER – RELATED PARTY

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

"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,942,262 Shares (on a post-Consolidation basis) to Mintaka Nominees Pty Ltd (a related party of the Company) (or its nominee) on the terms and conditions set out in the Explanatory Statement."

Short Explanation: This resolution seeks Shareholder approval for the issue of 3,942,262 Shares to the Quantify Class C Shareholder that is a related party of the Company by virtue of being controlled by Mr Neville Bassett, a Director. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mintaka Nominees Pty Ltd and any of its 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.

19. RESOLUTION 18 – CHANGE OF COMPANY NAME

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

"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to 'Quantify Technology Holdings Limited' with effect as soon as possible after the Effective Date."

20. RESOLUTION 19 – ELECTION OF DIRECTOR – MR MARK LAPINS

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

"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purpose of clause 56.1 of the Constitution and for all other purposes, Mr Mark Lapins who, being eligible and having consented to act, is elected as a Director on and from the Effective Date."

21. RESOLUTION 20 – ELECTION OF DIRECTOR – MR AIDAN MONTAGUE

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

"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purpose of clause 56.1 of the Constitution and for all other purposes, Mr Aidan Montague who, being eligible and having consented to act, is elected as a Director on and from the Effective Date."

22. **RESOLUTION 21 – ELECTION OF DIRECTOR – MR ALEX PAIOR**

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

"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purpose of clause 56.1 of the Constitution and for all other purposes, Mr Alex Paior who, being eligible and having consented to act, is elected as a Director on and from the Effective Date."

23. **RESOLUTION 22 – ISSUE OF SHARES TO QUANTIFY CONVERTIBLE LOAN HOLDERS**

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

"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 10,833,333 Shares at a deemed issue price of \$0.06 per Share (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Statement."

Short Explanation: Quantify may raise additional working capital by way of convertible loans from third parties (assuming the Company does not exercise its first right to fund Quantify under the MIA) (**Quantify Convertible Loans**). If and to the extent this occurs, the Company and Quantify have agreed that any Quantify Convertible Loans (and accrued interest) entered into will automatically convert into Shares at a deemed issue price of \$0.06 per Share (on a post Consolidation basis) on the Effective Date of the Merger. Under the MIA, the Company has agreed to seek Shareholder approval to issue Shares in satisfaction of the Quantify Convertible Loans (inclusive of interest). Please refer to the Explanatory Statement for details.

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 might 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.

24. **RESOLUTION 23 – ADOPTION OF EMPLOYEE PERFORMANCE RIGHTS PLAN**

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

"That, subject to and conditional on the passing of all other Essential Resolutions, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive performance rights plan titled "Employee Performance Rights Plan" and for the issue of securities under that plan, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director or Proposed Director, other than any Directors or Proposed Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors or Proposed Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

25. RESOLUTION 24 – ISSUE OF PERFORMANCE RIGHTS TO MR MARK LAPINS

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

"That, subject to and conditional on the passing of all other Essential Resolutions, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 6,250,000 Performance Rights (on a post-Consolidation basis) under the Employee Performance Rights Plan to Mr Mark Lapins (or his nominee) on the Effective Date on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by any Director or Proposed Director who is eligible to participate in the Employee Performance Rights Plan in relation to the Company, and any associates of those Directors or Proposed Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

26. RESOLUTION 25 – ISSUE OF PERFORMANCE RIGHTS TO MR AIDAN MONTAGUE

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

“That, subject to and conditional on the passing of all other Essential Resolutions, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 6,250,000 Performance Rights (on a post-Consolidation basis) under the Employee Performance Rights Plan to Mr Aidan Montague (or his nominee) on the Effective Date on terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by any Director or Proposed Director who is eligible to participate in the Employee Performance Rights Plan in relation to the Company, and any associates of those Directors or Proposed Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

27. RESOLUTION 26 – PLACEMENT – QUANTIFY ADVISER OPTIONS

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

*“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 8,747,626 Quantify Adviser Options (on a post-Consolidation basis) to Quantify corporate advisors (or their nominee/s) at an issue price of \$0.001 each, with an exercise price of \$0.09 each (on a post Consolidation basis) and expiring 30 September 2019 (**Advisor Options**) on the terms and conditions set out in the Explanatory Statement.”*

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 might 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.

28. RESOLUTION 27 – PLACEMENT – BROKER OPTIONS

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

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Broker Options (on a post-Consolidation basis) to brokers (or their nominee/s) as part consideration for services in relation to the Capital Raising, with an exercise price of \$0.075 each (on a post Consolidation basis) and expiring 30 September 2019 on the terms and conditions set out in the Explanatory Statement."

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 might 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.

29. RESOLUTION 28 – ISSUE OF BROKER OPTIONS TO RELATED PARTY

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

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Broker Options to Westar Capital Limited (or its nominee), with an exercise price of \$0.075 each (on a post Consolidation basis) and expiring 30 September 2019, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Westar Capital Limited (or its nominee) and any of their 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.

30. RESOLUTION 29 – PLACEMENT – SHARES

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

"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other

purposes, approval is given for the Company to issue up to 8,333,333 Shares to Cuda Development Corporation Pty Ltd (or its nominee) at a deemed issue price of \$0.06 per Share (on a post Consolidation basis) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Cuda Development Corporation Pty Ltd and any of its 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.

Dated: 31 October 2016

By order of the Board

**Neville Bassett
Company Secretary**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

Resolutions 5 to 7 and 11 to 25 (inclusive) are referred to as Essential Resolutions throughout this Notice. Each Essential Resolution is conditional on each other Essential Resolution being approved.

Resolutions 26 to 29 are conditional on all of the Essential Resolutions being approved.

If any of the Essential Resolutions are not passed, then all of the Essential Resolutions and Resolutions 26 to 29 will be taken to have been rejected by Shareholders and the transaction the subject of this Notice will not proceed.

The Directors recommend that Shareholders vote in favour of all Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2016 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <http://www.whlenergy.com.au>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

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

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

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – FALDI ISMAIL

3.1 General

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 year, whichever is the longer. However, where there is more than one managing director, only one is entitled not to be subject to re-election.

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

Faldi Ismail, who has served as a Director since 25 September 2013, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Experience and expertise

Mr Ismail is an experienced corporate advisor who specialises in the restructure and recapitalisation of a wide range of ASX-listed companies. He has many years of investment banking experience and has advised on numerous cross border transactions including capital raisings, structuring of acquisitions and joint ventures overseas. Mr Ismail is also the founder and operator of Otsana Capital, a boutique advisory firm specialising in mergers & acquisitions, capital raisings and Initial Public Offerings.

Other current directorships:

Asiamet Resources Limited (previously Kalimantan Gold Corporation Limited) (TSX.V: ARS) (Appointed 12 September 2009)

TV2U International Ltd (Previously Galicia Energy Corporation) (ASX:TV2) (Appointed 15 May 2015)

Ookami Limited (previously Advanced Engine Components) (ASX:OOK) (Appointed 5 June 2015)

3.3 Independence

If re-elected the board considers Faldi Ismail will be an independent director.

3.4 Board recommendation

The Board supports the re-election of Faldi Ismail and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – GARY CASTLEDINE

4.1 General

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

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

Gary Castledine, having been appointed by other Directors on 5 February 2016 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Experience and expertise

Mr Castledine has over 20 years' experience in stockbroking and capital markets. He was previously a founding director and the Head of Corporate with a Perth, Western Australia based specialist boutique securities dealer and corporate advisory firm. Mr Castledine is currently specialising in corporate finance with boutique investment banking and corporate advisory firm Westar Capital Ltd. Mr Castledine's experience has enabled him to gather an extensive suite of clients in a corporate advisory role which has seen him involved in many capital raisings and IPO's across a spectrum of industries. He is currently a member of the Stockbrokers Association of Australia.

Other current directorships:

Non-executive Chairman of Vector Resources Ltd since 24 February 2009

Non-executive director of Laconia Resources Ltd since 8 May 2015

Non-executive director of The Gruden Group Limited since 20 August 2014

4.3 Independence

Gary Castledine has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

If elected the board considers Gary Castledine will be an independent director.

4.4 Board recommendation

The Board supports the re-election of Gary Castledine and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – ELECTION OF DIRECTOR – NEVILLE BASSETT

5.1 General

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

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

Neville Bassett, having been appointed by other Directors on 5 February 2016 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

5.2 Qualifications and other material directorships

Experience and expertise

Mr Bassett is a Chartered Accountant operating his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. Mr Bassett has been involved with numerous public company listings and capital raisings. His involvement in the corporate arena has also taken in mergers and acquisitions, and includes significant knowledge and exposure to the Australian financial markets. Mr Bassett has experience in matters pertaining to the Corporations Act, ASX listing requirements, corporate taxation and finance. He is a director or company secretary of a number of public and private companies.

Other current directorships:

Non-executive Chairman of Ram Resources Ltd since 22 March 2004

Non-executive director of Meteoric Resources NL since 29 November 2012

Non-executive director of Vector Resources Ltd since 22 April 2010

Non-executive director of Laconia Resources Ltd since 8 May 2015

Non-executive director of Pointerra Ltd since 30 June 2016

5.3 Independence

Neville Bassett has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

If elected the board considers Neville Bassett will be an independent director.

5.4 Board recommendation

The Board supports the re-election of Neville Bassett and recommends that Shareholders vote in favour of Resolution 4.

6. BACKGROUND TO PROPOSED ACQUISITION OF QUANTIFY TECHNOLOGY LTD

6.1 Existing Activities of WHL Energy Limited

WHL Energy Limited (**WHL** or the **Company**) is a public company listed on the official list of ASX (ASX code: WHN) with its principal focus being oil and gas exploration. The Company was incorporated on 10 March 2005 and was admitted to the official list of the ASX on 6 September 2007.

The Company has been actively seeking farmout opportunities for its existing offshore Victoria oil and gas permit, VIC/P67. In addition, the Company has been actively seeking to identify and evaluate new opportunities in related or non-related industries that may increase shareholder value. The Company had cash at bank at 30 June 2016 of approximately \$2.1 million.

6.2 Change in the Nature and Scale of Activities

On 12 September 2016, WHL Energy Limited (**Company** or **WHL**) announced it had signed a merger implementation agreement (**MIA**) under which it agreed to acquire unlisted Australian public company Quantify Technology Ltd (ACN 160 392 898) (**Quantify**) (**Merger**).

Quantify is involved in the “Internet of Things” (**IoT**) market, developing patented technology that enables the monitoring and management of internet enabled devices to create truly intelligent buildings.

As this is not in the same business as the existing business operations of WHL, ASX has confirmed to the Company that, given the significant change in the nature and scale of the activities of the Company upon completion of the Merger, it requires the Company to:

- (a) obtain the approval of its Shareholders for the proposed change of activities; and
- (b) re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

For this reason, the Company is seeking Shareholder approval for the Company to change the nature and scale of its activities under ASX Listing Rule 11.1.2, as well as other approvals required to re-comply with Chapters 1 and 2 of the ASX Listing Rules and to effect the Merger.

6.3 Merger Overview

To effect the Merger, the Company intends (in accordance with the MIA) to:

- (a) make separate off market takeover bids for 100% of Quantify’s ordinary shares (**Share Takeover Offer**) and the main class of Quantify options (**Option Takeover Offer**) (refer to Section 6.4 for details);

- (b) make offers to acquire Quantify's other issued securities by private agreement (refer to Section 6.7 for details);
- (c) obtain shareholder approvals for, amongst other things, a change in nature and scale and a consolidation of its securities on a ratio of 83:1 (**Consolidation**);
- (d) raise up to \$5 million in funds (with a minimum subscription of \$3.5 million) by way of a prospectus capital raising through the issue of up to 83,333,333 Shares at an issue price of \$0.06 per Share (on a post Consolidation basis) (**Capital Raising**);
- (a) appoint three nominees of Quantify to the Company's Board, with the existing Directors to resign; and
- (b) change the Company's name to "Quantify Technology Holdings Limited"; and
- (e) seek to re-list on the ASX.

Further details are provided in the MIA, a copy of which was released to the ASX on 12 September 2016. WHL paid a \$100,000 non-refundable fee to Quantify on signing the MIA.

The Company intends to divest, or allow to lapse, its remaining oil and gas exploration permit following completion of the Merger and to focus on the development and commercialisation of the Quantify business.

6.4 Share Takeover Offer

The Share Takeover Offer will offer Quantify Ordinary Shareholders (who together hold 245,364,171 Quantify Ordinary Shares);

- (a) 1.0189 Shares (on a post-Share Consolidation basis) for each Quantify Ordinary Share held, resulting in the issue of up to 250,000,000 Shares; and
- (b) 0.4891 Performance Shares (on a post-Share Consolidation basis) for each Quantify Ordinary Share held, resulting in the issue of up to 120,000,000 Performance Shares.

The proposed terms of the Performance Shares are set out Schedule 1.

The Performance Shares are to be issued in order to defer part of the consideration under the Share Takeover Offer and make that consideration conditional on the Quantify business meeting certain performance hurdles.

The Company requires Shareholder approval to create a new class of securities, being the Performance Shares, but does not require Shareholder approval to issue the Shares and Performance Shares under the Share Takeover Offer as they are being offered under an off-market takeover.

6.5 Option Takeover Offer

The Option Takeover Offer will offer Quantify Ordinary Optionholders (who together hold 61,150,000 Quantify options exercisable at \$0.075 each and expiring 31 May 2017) (**Quantify Ordinary Options**), 1.0238 Options (on a post-Share Consolidation basis) for each Quantify Ordinary Option held, exercisable at \$0.075

each and expiring 30 September 2019 (**Bid Options**), resulting in the issue of up to 62,604,402 Bid Options.

The Company will apply for the Bid Options to be listed subject to compliance with ASX quotation requirements. The terms of the Bid Options are set out in Schedule 8.

The Company does not require Shareholder approval for the grant of the Bid Options as they are being offered under an off-market takeover.

6.6 Takeover Offer Conditions

The Share Takeover Offer will be subject to a number of defeating conditions, including (among others):

- (a) Shareholders approving the Essential Resolutions;
- (a) the Company acquiring a Relevant Interest (as defined in the Corporations Act) in at least 90% of all Quantify Ordinary Shares on issue;
- (b) the Company raising a minimum of \$3,500,000 under the Capital Raising;
- (c) the Company obtaining ASX conditional approval for its Shares to be re-admitted to trading on the ASX following re-compliance with Chapters 1 and 2 of the ASX Listing Rules;
- (d) by the end of the Share Takeover Offer period:
 - (i) all Quantify Ordinary Options become subject to the Option Takeover Offer;
 - (ii) the Company entering into private agreements to acquire all other Quantify securities on issue; and
 - (iii) Quantify having no more than 245,364,171 Quantify Ordinary Shares on issue.

The full conditions of the Share Takeover Offer are set out in Schedule 2.

The Option Takeover Offer will be subject to the Share Takeover Offer becoming or being declared unconditional in all respects before the end of the Share Takeover Offer period.

The Company intends to lodge a Bidder's Statement with ASIC in connection with the Share Takeover Offer and the Option Takeover Offer (together the **Takeover Offers**) on or about 4 November 2016.

As announced to ASX on 12 September 2016, Quantify shareholders, representing 65.8% of Quantify Ordinary Shares on issue, and Quantify Ordinary Optionholders representing 49.8% of Quantify's Ordinary Options have made statements of intention to accept the Takeover Offers in respect of their Quantify Ordinary Shares and Quantify Ordinary Options, respectively, in the absence of a superior proposal and any variation or waiver by WHL of the key conditions to the Takeover Offers.

6.7 Other Quantify Securities

Under the MIA, the Company has agreed to make offers to acquire Quantify's other issued securities by private agreement, as set out below.

(a) Quantify Founder Performance Shares

Quantify has 1000 Class A performance shares and 1000 Class B performance shares on issue (**Quantify Founder Performance Shares**) held by a major shareholder of Quantify, Lapins Holdings Pty Ltd (ACN 067 117 506) as trustee for Lapins Family Account (**Major Shareholder**).

Each Quantify Performance Share is convertible into 40,000 Quantify Ordinary Shares on the satisfaction of certain milestones, potentially resulting in the issue of a total of 80,000,000 Quantify Ordinary Shares.

Under the terms of the MIA, WHL intends to enter into a private arrangement with the Major Shareholder to issue it 30,000,000 performance shares (on a post Consolidation basis) on completion of the Merger in consideration for the acquisition of the Quantify Performance Shares.

The terms of the performance shares to be offered by the Company to the Major Shareholder (**Founder Performance Shares**) are set out in Schedule 3. The vesting of the Founder Performance Shares is conditional on the Quantify business meeting certain performance hurdles.

The Company is seeking Shareholder approval for the issue the Founder Performance Shares as a new class of securities (see Resolution 12) and for the issue of the Founder Performance Shares to the Major Shareholder on completion of the Merger (see Resolution 13).

(b) Quantify EOP Options

Quantify has granted a total of 6,750,000 options to a number of employees under an incentive option plan (**Quantify EOP Options**).

Under the MIA, the Company has agreed to offer 6,910,543 replacement Options (**EOP Options**) to these Quantify employees, on a pro rata basis, in return for the acquisition of their Quantify EOP Options on completion of the Merger (**EOP Option Offer**).

The Company is seeking Shareholder approval (see Resolution 14) to adopt an employee incentive option plan (**WHL EOP**) on equivalent terms to the Quantify employee incentive option plan (**Quantify EOP**) so that the EOP Options can be granted on completion of the Merger on materially the same terms and conditions as the Quantify EOP Options (subject to compliance with the ASX Listing Rules).

The terms of the proposed WHL EOP are set out in Schedule 4.

The EOP Options will be exercisable at \$0.075 each (post Consolidation) and expire on 30 September 2019. They will be subject to equivalent vesting conditions as the Quantify EOP Options they replace and otherwise be subject to the terms of the WHL EOP.

(c) **Quantify ESS Shares**

Quantify has issued a total of 15,500,000 Quantify Ordinary Shares to a number of employees under an employee incentive share plan (**Quantify ESS Shares**).

Under the MIA, the Company has agreed to extend the Share Takeover Offer to these Quantify ESS Shares and adopt an employee share plan (**WHL ESS**) on materially the same terms as the Quantify incentive share plan (**Quantify ESS**) so that Shares issued to these employees under the Share Takeover Offer in consideration for the acquisition of their Quantify ESS Shares will be subject to materially the same terms and conditions as apply to their Quantify ESS Shares.

The Company is seeking Shareholder approval (see Resolution 15) to adopt the WHL ESS on equivalent terms to the Quantify ESS.

The terms of the proposed WHL ESS are set out in Schedule 5.

(d) **Quantify Shares (Class C)**

Quantify has issued 11,607,480 Quantify Shares (Class C) to certain advisors in satisfaction of amounts owed for corporate services (**Quantify Class C Shareholders**). Under the MIA, the Company has agreed to offer to issue up to 11,826,787 Shares to Quantify Class C Shareholders in consideration for the acquisition of their Quantify Shares (Class C) on a pro rata basis on completion of the Merger.

The Company is seeking Shareholder approval for the issue of Shares to Quantify Class C Shareholders (see Resolutions 16 and 17).

6.8 Summary of Resolutions

This Notice of Meeting sets out the Resolutions necessary to complete the Merger and associated transactions. Each of the Essential Resolutions is conditional upon the approval by Shareholders of each of the Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions, and Resolutions 26 to 28 will fail and the Merger will not be completed.

A summary of the above Resolutions is as follows:

- (a) as the Company is currently an oil and gas exploration company, the Merger with Quantify, if successfully completed, will represent a significant change in the nature and scale of the Company's operations to the development of Internet of Things technology and consumer products, for which Shareholder approval is required under ASX Listing Rule 11.1.2 (Resolution 5);
- (b) the Company will need to re-comply with Chapters 1 and 2 of the ASX Listing Rules and, to achieve this, must:
 - (i) undertake a consolidation of the Securities on issue on a 83:1 basis (**Consolidation**) (Resolution 6); and
 - (ii) undertake the Capital Raising by issuing a maximum of 83,333,333 Shares (to raise up to \$5 million) at an issue price of \$0.06 per Share (on a post Consolidation basis) (Resolution 7);

- (c) the Directors (or their nominees) wish to be able to subscribe for up to \$50,000 worth of Shares under the Capital Raising. Shareholder approval for the issue of these Shares is sought in Resolutions 8 to 10;
- (d) the creation of a new class of shares, being the Performance Shares, which are being offered as consideration pursuant to the Share Takeover Offer (Resolution 11). Full terms and conditions of the Performance Shares are set out at Schedule 1;
- (e) the creation of a new class of shares, being the Founder Performance Shares, the full terms and conditions of which are set out at Schedule 3 (Resolution 12);
- (f) the issue of 30,000,000 Founder Performance Shares (on a post Consolidation basis) to the Major Shareholder on completion of the Merger, which are being offered as consideration for the transfer of Quantify Performance Shares from the Major Shareholder to WHL (Resolution 13);
- (g) the adoption of an employee incentive option plan to allow the issue of up to 6,910,543 EOP Options (on a post Consolidation basis) to Quantify EOP Optionholders (or their nominees) on completion of the Merger in consideration for the transfer of up to 6,750,000 Quantify EOP Options to the Company (Resolution 14);
- (h) the adoption of an employee incentive share plan to allow Shares issued to Quantify employees under the Share Takeover Offer in consideration for the acquisition of their Quantify ESS Shares to be subject to materially the same terms and conditions as apply to their Quantify ESS Shares (Resolution 15);
- (i) the issue of up to 11,826,787 Shares (on a post Consolidation basis) to the Quantify Class C Shareholders, which are being offered as consideration for the transfer of their Quantify Shares (Class C) to WHL (Resolutions 16 and 17);
- (j) the change of the Company's name to Quantify Technology Holdings Limited on completion of the Merger (Resolution 18);
- (k) the appointment of three directors nominated by Quantify to the Board on completion of the Merger (Resolutions 19-21);
- (l) the issue of up to 10,833,333 Shares (on a post Consolidation basis) to the Quantify Convertible Loan Holders on conversion of the Quantify Convertible Loans on completion of the Merger (Resolution 22);
- (m) the adoption of an employee incentive performance rights plan (**Performance Rights Plan**) (Resolution 23). The terms of the Performance Rights Plan are summarised in Schedule 6;
- (n) the issue of 6,250,000 Performance Rights to Proposed Managing Director Mark Lapins (or his nominee) and 6,250,000 Performance Rights to Proposed Chairman Aidan Montague (or his nominee) (on a post Consolidation basis) under the Performance Rights Plan (Resolutions 24 and 25);
- (o) the issue of up to 8,747,626 Options at an issue price of \$0.001 each, with an exercise price of \$0.09 each (on a post Consolidation basis) and

expiring 30 September 2019 (**Advisor Options**) to Quantify corporate advisors on completion of the Merger as consideration for the provision of corporate advisory services to Quantify (Resolution 26). The terms and conditions of the Advisor Options are set out in Schedule 7;

- (p) the issue of up to 5,000,000 Options (post Consolidation) to brokers (or their nominees) as part consideration for services in relation to the Capital Raising, to be issued on the same terms and conditions as the Bid Options (**Broker Options**) (Resolution 27);
- (q) the issue of up to 5,000,000 of the Broker Options (post Consolidation) to a related party, Westar Capital Limited (or its nominee) (**Westar**) as part consideration for services in relation to the Capital Raising, to be issued on the same terms and conditions as the Bid Options (Resolution 28). To the extent Broker Options are issued to Westar (or its nominees), the 5,000,000 Broker Options available to be issue to other brokers will be reduced, so that a maximum of 5,000,000 Broker Options will be issued to Westar and all other brokers for services in relation to the Capital Raising. Westar is a related party by virtue of being controlled by Director Neville Bassett; and
- (r) the issue of up to 8,333,333 Shares at a deemed issue price of \$0.06 each (post Consolidation) to Cuda Development Corporation Pty Ltd (**Cuda**) as reimbursement for \$500,000 in historical expenditure by Cuda on development of the Quantify Intellectual Property prior to their acquisition by Quantify (Resolution 29). These Shares will only be issued if, and to the extent, the ASX does not approve the Company paying the reimbursement amount to Cuda in cash. If ASX approves the payment of \$500,000 in cash before the Meeting, Resolution 29 will be withdrawn.

The Company does not require Shareholder approval for the issue of Shares, Performance Shares or Bid Options under the Takeover Offers.

6.9 Merged Group Board

Upon completion of the Merger, the existing Directors, being Messrs Faldi Ismail, Neville Bassett and Gary Castledine, will resign from the Board. Mr Mark Lapins, Mr Aidan Montague and Alex Paor, being nominees of Quantify, will be appointed as Directors (**Proposed Directors**) upon successful completion of the Merger.

The qualifications and biographies of the Proposed Directors are set out below.

Mr Mark Lapins – Managing Director

Mark is a leading innovator in the field of Internet Protocol and large scale network communications technology and solutions. He has extensive business acumen in the sector and experience, having successfully built up and sold two technology companies previously, one of which was acquired by global company Schneider Electric in 2008.

Mr Aidan Montague - Chairman and Executive Director

With more than 25 years' experience of sales and marketing in the technology and internet space, Aidan has been fundamental in driving high growth technology companies on the world stage. Aidan was instrumental in the growth of the Australian arm of Internet giant, Cisco systems and has held senior roles with Cisco internationally.

Mr Alex Paior – Non-executive Director

Alex is a lawyer with expertise in corporate governance and extensive business experience. He started his own legal practice in Adelaide in 1975 and operated exclusively in corporate and commercial areas of the law for nearly 30 years serving as managing partner of major South Australian and National Law firms. Alex is a partner of the Adelaide-based legal practice Paior Law and CEO of International property developer Monopoly Property Group Pty Ltd. He also brings a wealth of experience having served on boards of ASX-listed companies.

Under the MIA, the Company has agreed to enter into employment agreements commencing on the Effective Date with:

- (a) Mark Lapins – to be appointed as Managing Director of the Company with a base salary of \$365,000 per annum, to be reviewed after 6 months, and a 3 year fixed term with 6 month notice period; and
- (b) Aidan Montague – to be appointed as a Director and Chairman of the Board with a base salary of \$260,000 per annum, to be reviewed after 6 months, and a 3 year fixed term with 6 month notice period.

6.10 Overview of Quantify Technology Ltd

(a) Background

Quantify Technology Limited (ACN 160 392 898) was incorporated on 17 September 2012 as an Australian proprietary limited company.

In February 2015, Quantify acquired certain intellectual property rights from Mr Mark Lapins (the current Managing Director of Quantify) and Cuda Development Corporation Pty Ltd (**Cuda**), a company associated with Mark Lapins, and commenced its current business. Prior to this acquisition, Quantify was a dormant shell company.

Quantify currently owns various intellectual property as summarised in Schedule 9 (**Quantify Intellectual Property**).

Quantify is a first mover in the Internet of Things (**IoT**) market, with a focus on intelligent building technology. It is primarily a developer of hardware devices and software that enable the monitoring and management of a Next Generation of Internet enabled devices (such as lighting, power, heating and cooling systems) installed in buildings.

Quantify's patented flagship product, the Q Device, provides real-time evaluation of environmental and risk factors for building occupants, as well as proactively managing services and utilities to ensure the highest levels of efficiency are achieved – for example, maximum energy efficiency - to create truly intelligent buildings.

Quantify's products are designed to be retrofittable, cost effective, simple, scalable, extensible, autonomous and secure, and aim to allow IoT solutions to become part of the fabric of buildings - redefining the industry standard with a view to making Quantify's solution the platform of choice.

Quantify converted to an unlisted Australian public company on 25 May 2016.

(b) **The Q Device**

The Q Device consists of hardware and software that provide a modular hardware architecture for Internet Protocol (IP) network connected AC end points. This creates an innovative and intelligent IoT solution addressing a growing global requirement for energy consumption, management and a distribution platform for advanced IoT applications.

It is able to efficiently monitor, manipulate and manage the power network of a building to enable seamless, effective and efficient power network monitoring, usage analysis, policy management and power manipulation on an electrical device/ power outlet level basis. Its connected IoT architecture allows the creation, distribution, application and enforcement of AC power policy from a central management platform.

The Q Device replaces light switches/dimmers and general power outlets with intelligent devices to provide consumers with the power to control and manage power consumption in a building, at a device and circuit level. Power management is the first feature set of the Q Device and empowers users to potentially make savings in power and money by managing power consumption and limiting power wastage.

The technology incorporates “over the air” firmware update and upgrade capabilities, so that AC modules should not require replacement subsequent to their installation for the foreseeable future while consumers continue to rely on AC power. The end-user application is planned to be run from users’ Android or iOS devices such as smart phones and tablets for the domestic consumer market and from on-premises control devices for enterprise installations.

Each of the Q Devices within a building are able to communicate with each other via a range of wireless communications protocols and have the capability to communicate consumption data with a secure cloud database. Diverse wireless communication protocols allow flexibility and consumer choice.





Quantify’s platform development model aims to avoid dependence on any one operating system or device and is designed to be modular and replaceable, so that where technology changes are required or mandated, the Quantify platform can be rapidly adapted.

The three modules of the Q Device are:

- (i) the user replaceable fascia, that allows upgrades and additional features - available in any size, shape, colour, form and function including distribution of IoT sensing applications, audio, video and other technologies over time;
- (ii) the user replaceable feature card, that is the primary wireless communication device connection and allows local application processing power and other features such as additional memory or processing capabilities as required to support local autonomous device functionality; and
- (iii) the fixed AC module (to be installed in the wall by a licensed electrician where required by local laws), that controls, manages

and reports on AC power usage on a per channel (device/circuit) basis.

The Q Device shown on the left below will be used in place of traditional light switches. The Q Device on the right will be used in place of traditional general power outlets.

	
<p><i>Q Device - 3 channel dimmer fascia included</i></p>	<p><i>General Power Outlet</i></p>
	
<p><i>Above Q Device can have fascia replaced by users to a range of different fascias. Example above includes varying size, shape and colour (top) and audio and video capabilities (bottom)</i></p>	<p><i>Consumer application</i></p>

(c) Competitive Advantages

Quantify believes that its Q Device has a number of advantages over perceived competitor products:

- (i) **It is easily and inexpensively retrofittable:** It can be installed in almost any building without additional network cabling or changes to the existing power cable plant and can be retrofitted onto the two most common devices found in almost every room in almost every commercial building and household worldwide: light switches and power outlets. Existing solutions are very expensive to retrofit, requiring large costs in rewiring, network cabling and infrastructure changes.

- (ii) **Modular design:** The modular design means that, subsequent to the initial installation by an electrician, all upgrades of form, features and functions are relatively inexpensive feature card and fascia upgrades that can be completed by the user. This also addresses the major issue facing technology companies - mitigating technological obsolescence. Quantify is confident that the AC module will not need to be changed in the foreseeable future while populations are dependent on AC power.
- (iii) **Patented, modern technology:** Quantify has patents in Australia and Singapore and has patent applications pending in another 23 countries and an application with the European Patent Office under the European Patent Convention which, if the grant is secured, could provide patent protection in up to an additional 38 countries. By comparison, competitors predominantly use outdated technology bundled together with newer technologies in an inefficient and expensive manner to deliver only limited functionality and energy savings. Competitors in this space almost always introduce a single point of failure in their solutions which renders the installation ineffective if this single device fails. Furthermore, most solutions don't have the capacity to scale economically for large scale installations.

(d) **Business Model**

Quantify is currently increasing its sales and marketing efforts with a view to deriving revenue from the following revenue streams:

- (i) the sale of Products both direct to consumers and through channel partners, commencing with the Q Device;
- (ii) ongoing subscription revenue from consumers for use of the Quantify's advanced features available in its planned advanced application and future retirement living platform, which will leverage the existing Q Device technology with additional sensors and features in the fascia and more advanced software;
- (iii) training and certification program revenues;
- (iv) ongoing fascia and feature card replacement/ upgrades by existing users; and
- (v) potential sale and/or interpretation of big data¹.

(e) **Commercialisation Strategy**

¹ Big Data and IoT are intimately connected with billions of internet-connected 'things' generating massive amounts of data. Big Data Analytics is the process of examining large data sets (big data) containing a variety of data types to uncover unknown correlations, market trends, useful business information, customer preferences. These findings can be used to drive more effective marketing, additional revenue opportunities, competitive advantages over rivals as well as many other unconceived uses

Quantify has a staged commercialisation strategy targeting four distinct markets, which the company aims to target in the following priority. Each of the markets are natural progressions of the Q Device's development:

- (i) **energy management:** the company's first feature set offering potential savings to consumers in the form of power savings and delivering the required wall mounted autonomous computer power required for future product and solution delivery;
- (ii) **behavioural and environmental sensor networks:** this builds on the energy management platform by adding sensors and features with improved software analytics via interchangeable components, key to Quantify's modular design;
- (iii) **retirement living market:** this uses the additional sensors, features and improved software with further developed algorithms and functionality to aid retirees living at home and in facilities by providing risk assessment, lifestyle reporting and other assistive living functionality; and
- (iv) **the Truly Intelligent Buildings market:** this uses additional and ongoing upgrades of user features and functions to deliver a flexible, upgradable, autonomously intelligent building.

(f) **Commercialisation Status**

The user interchangeable fascias and user interchangeable feature card for the Q Device have been tooled and are ready for mass production, subject to final compliance and certification.

With respect to the two mechanical formats of AC module:

- (i) the format that replaces traditional light switches has been tooled and is ready for mass production, subject to final compliance and certification; and
- (ii) the format that replaces traditional GPOs is undergoing pre-production testing and is expected to be released to production first quarter calendar 2017.

Quantify is currently manufacturing small runs of the Q Device for testing, demonstration and pilot installations from its production tooling, with hardware currently undergoing embedded software and hardware testing.

The Q Device is currently undergoing assessment by a contracted specialist electronic engineering firm against the Australian certifications required for sale.

Quantify aims to have the AC modules certified to the AS/NZS CISPR15 standard, which is the Australian and New Zealand standard for "Limits and methods of measurement of radio disturbance characteristics of electrical lighting and similar equipment", in the first quarter of calendar year 2017.

Quantify has entered discussions with a tier 1, large volume overseas manufacturer, with a view to manufacturing Quantify's Q Device in high

volumes once Quantify has built a sufficient sales pipeline to warrant such high-volume manufacture.

While Quantify's Q Device is expected to be completed in the first quarter calendar 2017, with Quantify able to deliver product in the near term for sale, Quantify's strategy is to build sales pipeline to enable high-volume, cost efficient manufacture to maximise profitability (ie the starting point is to sell to customers who will order large volumes of product).

Quantify is in the process of aggressively accelerating its sales effort to build a sales pipeline focusing on the sale of its products and software into new construction, iconic commercial and enterprise projects with delivery of the Q Device to these projects aiming for the second half of 2017.

Quantify is also in discussions with parties looking to form strategic partnerships with systems integrators and channels to the Australian domestic consumer market.

Research and development (**R&D**) work is ongoing and will continue in line with the company's commercialisation strategy. Further planned complementary products in the Quantify product range, with the potential to generate additional revenue, are currently undergoing R&D. Ongoing R&D is important and potentially valuable to the company, and, owing to the modular, upgradable design of the Q Device, future evolutions of the product are more easily achievable than if the company were producing single function, point solutions.

6.11 Quantify Capital Structure

As at the date of this Notice of Meeting, Quantify has a total of 77 Quantify Ordinary Shareholders and 59 Quantify Ordinary Optionholders.

As at the date of this agreement, Quantify has on issue:

- (a) 245,365,169 Quantify Ordinary Shares (including 15,500,000 Quantify Ordinary Shares issued under the Quantify ESS (Quantify ESS Shares);
- (b) 1,000 Class A Performance Shares and 1000 Class B Performance Shares each entitling the holder to receive 40,000 Quantify Ordinary Shares if certain performance hurdles are met, held by the Major Shareholder;
- (c) 61,150,000 Quantify Ordinary Options exercisable at \$0.075 each, expiring 31 May 2017;
- (d) 6,750,000 Quantify EOP Options granted pursuant to the terms of the Quantify EOP exercisable at \$0.075 each, expiring 31 May 2017; and
- (e) 11,607,480 Quantify Shares (Class C) comprising 3,869,160 Quantify Shares (Class C) to each of Accelerated Investment Group Pty Ltd <Accelerated Investment A/C>, Mintaka Nominees Pty Ltd and J Stimpson Pty Ltd <Hoek A/C> or their nominees. These Quantify Shares (Class C) were issued in consideration for amounts owed for services provided to Quantify.

6.12 Effect of Merger on Control of Company

The Company proposes to offer the following securities to holders of the above Quantify securities.

Quantify Securities	Number	WHL Securities	Number (post Consolidation)
Quantify Ordinary Shares	245,364,169	Shares Performance Shares	250,000,000 120,000,000
Quantify Shares (Class C)	11,607,480	Shares	11,826,787
Quantify Founder Performance Shares	2,000	Founder Performance Shares	30,000,000
Quantify Ordinary Options	61,150,000	Bid Options	62,604,402
Quantify EOP Options	6,750,000	EOP Options	6,910,543

The Company has also agreed, subject to necessary Shareholder approval, to grant 6,250,000 Performance Rights on the Effective Date under the Performance Rights Plan to each of Mr Mark Lapins and Mr Aidan Montague (refer Section 20 of this Explanatory Statement for details).

On completion of the Merger, assuming all securities are issued as envisaged by this Notice of Meeting, Quantify Ordinary Shareholders will, as a group, hold 250,000,000 Shares representing between 59.1% - 62.8% of the Company's expanded issued Share capital (based on the maximum subscription/minimum subscription under the Capital Raising and assuming no Shares are issued under Resolution 29) (refer the table in Section 6.15 below). If 8,333,333 Shares are issued under Resolution 29, Quantify Ordinary Shareholders will, as a group, hold 250,000,000 Shares representing between 58.0% - 61.5% of the Company's expanded issued Share capital

If the Performance Shares, Founder Performance Shares and Performance Rights are converted into Shares (on achievement of performance milestones) and the Bid Options and EOP Options are exercised, assuming no other Shares are issued:

- (a) the total number of Shares on issue (assuming no Shares are issued under Resolution 29) will increase to between 630,056,390 and 655,056,390 (based on the maximum subscription/minimum subscription under the Capital Raising) (and, if 8,333,333 Shares are issued under Resolution 29, will increase to between 638,389,723 and 663,389,723); and
- (b) Quantify securityholders as a whole will hold 493,841,732 Shares which will equate to between 75.4% - 78.4% of the Company's issued Shares (based on the maximum subscription/minimum subscription under the Capital Raising and assuming no Shares are issued under Resolution 29). If 8,333,333 Shares are issued under Resolution 29, Quantify securityholders as a whole will hold 493,841,732 Shares which will equate to between 74.4% - 77.4% of the Company's issued Shares.

Apart from Mark Lapins and his associates, no Quantify security holders will acquire more than 20% of the Company's Shares on completion of the Merger. Apart from Mark Lapins and his associates, no Quantify securityholders will acquire a substantial shareholding in the Company on completion of the Merger.

6.13 Mark Lapins Shareholding and Benefits

The table below set out the Quantify securities held by Mark Lapins and his associates, and the number of securities the Company is proposing to issue in consideration for the acquisition of those securities.

Quantify Securities	Number	WHL Securities	Number (post Consolidation)
Quantify Ordinary Shares	110,000,001	WHL Shares WHL Performance Shares	112,079,001 53,801,000
Quantify Class A Performance Shares	1,000	WHL Founder Performance Shares	15,000,000
Quantify Class B Performance Shares	1,000	WHL Founder Performance Shares	15,000,000
Quantify Ordinary Options	5,000,000	WHL Bid Options	5,119,000

As noted above, the Company has also agreed, subject to necessary Shareholder approval, to grant Mr Mark Lapins 6,250,000 Performance Rights on the Effective Date under the Performance Rights Plan.

Separate from the above, under the MIA, subject to the production of documentary evidence to the satisfaction of WHL acting reasonably and any necessary shareholder or regulatory approvals, including ASX approval (which has been sought) WHL has agreed to reimburse Cuda, a company associated with Mark Lapins, the amount of \$500,000 in past expenditure incurred in developing Quantify Intellectual Property as follows:

- (a) \$166,666 on WHL being reinstated to official quotation on ASX;
- (b) \$166,667 on the date that is 6 months after the date that WHL is reinstated to official quotation on ASX; and
- (c) \$166,667 on the date that is 12 months after the date that WHL is reinstated to official quotation on ASX.

If, and to the extent, the ASX does not approve the Company paying Cuda (or its nominee) cash for reimbursement of the \$500,000, shortfall will be satisfied by the issue of Shares on completion of the Merger, as contemplated by Resolution 29. If the ASX approves the payment of \$500,000 in cash before the Meeting, Resolution 29 will be withdrawn.

Mark Lapins and his associates do not hold any of the Company's securities as at the date of this Notice of Meeting.

If the Merger is successfully completed, and all securities envisaged under this Notice of Meeting are issued (assuming no Shares are issued under Resolution 29), Mr Mark Lapins and his associates will hold between 26.5% - 28.2% of the Company's Shares (based on the maximum subscription/minimum subscription under the Capital Raising).

The Company does not require Shareholder approval for this Shareholding to be acquired as the Shares are being issued as consideration under the Share Takeover Offer and so fall within the exception in Section 611 item 4 of the Corporations Act.

If 8,333,333 Shares are issued under Resolution 29 to Cuda (or its nominee), Mr Mark Lapins and his associates (which includes Cuda) will hold between 27.9% - 29.6% of the Company's Shares (based on the maximum subscription/minimum subscription under the Capital Raising). If any of these Shares are issued, they will be issued to Cuda immediately before the completion of the Share Takeover Offer and so will not result in any breach of the takeover provisions of the Corporations Act.

The Company is not seeking Shareholder approval for any increase in Shareholding by Mark Lapins and his associates that may result from the exercise or conversion of the Performance Shares, Founder Performance Shares, Bid Options or Performance Rights that are intended to be issued to him and his associates. As such, these can only be converted into Shares to the extent an exception under the Corporations Act applies at the time of conversion (eg the 3% creep exception).

Under their terms, conversion of the Performance Shares, Founder Performance Shares, and Performance Rights will be deferred to the extent conversion would cause the holder to breach the takeover provisions of the Corporations Act.

If all of the Performance Shares, Founder Performance Shares, Bid Options and Performance Rights that may be issued to Mr Mark Lapins and his associates are converted into Shares (resulting in them holding a total of 207,499,002 Shares assuming no Shares are issued under Resolution 29, or if 8,333,333 Shares are issued under Resolution 29, a total of 215,832,335 Shares), and no other Shares are issued (other than all other Performance Shares, Bid Options and Performance Rights are converted into Shares):

- (a) the number of Shares on issue would increase to between 623,145,847 and 648,145,847 (based on the maximum subscription/minimum subscription under the Capital Raising and assuming no Shares are issued under Resolution 29). If 8,333,333 Shares are issued under Resolution 29, the total number on issue would increase to between 631,479,180 and 656,479,180); and
- (b) the relevant interest in the Company of Mark Lapins and his associates would increase to between approximately 32% - 33.3% (based on the maximum subscription/minimum subscription under the Capital Raising and assuming no Shares are issued under Resolution 29). If 8,333,333 Shares are issued under Resolution 29, their relevant interest would increase to between approximately 32.9% - 34.2%.

6.14 Convertible Loans

Under the MIA, while the Merger is being completed WHL has agreed to fund Quantify up to an amount of \$850,000 by way of convertible loans, convertible into Quantify Shares at \$0.06 each at WHL's discretion, with an interest rate of 10% per annum payable monthly in arrears, repayable within 6 months if the MIA is terminated.

If Quantify needs to raise additional funds prior to completion of the Merger, it has the option to issue an additional \$650,000 worth of convertible loans on the same terms and conditions, which WHL has the first right of refusal to fund. Any third party

funding (should WHL decline to fund) must be by convertible loan that converts automatically on completion of the Merger into Shares at a deemed issue price of \$0.06 per Share (on a post Consolidation basis).

6.15 Effect on Capital Structure

On the basis WHL completes the Merger and associated transactions on the terms set out in Sections 6.4, 6.5, 6.7 and 6.8, WHL's capital structure on a post-Consolidation basis will be as follows (assuming 100% acceptance of the Takeover Offers, completion of private agreements with holders of other Quantify securities, conversion of \$650,000 worth of Quantify Convertible Loans and no other Shares are issued by either WHL or Quantify).

Ordinary Shares	\$3.5m raise	%	\$5m raise	%
Currently on issue	5,564,983,246		5,564,983,246	
Consolidation 1:83	67,047,991	16.8%	67,047,991	15.8%
Takeover Share Offer	250,000,000	62.8%	250,000,000	59.1%
Capital Raising	58,333,333	14.7%	83,333,333	19.7%
Acquisition of Quantify Shares (Class C)	11,826,787	3.0%	11,826,787	2.8%
Conversion of Quantify Convertible Loans ¹	10,833,333	2.7%	10,833,333	2.6%
TOTAL (UNDILUTED)³	398,041,444	100.00	423,041,444	100.00
TOTAL (FULLY DILUTED)^{2,3}	655,626,905		680,626,905	

Notes:

1. Convertible loans held by the Convertible Loan Holders (if any are entered into) will incur interest at a rate of 10% per annum. As such, the total Shares to be issued to any Convertible Loan Holders will change depending on the date that the Merger completes. The table assumes that up to \$650,000 worth of Quantify Convertible Loans (including accrued interest) are converted.
2. Assumes that all Options, Performance Shares and 12,500,000 Performance Rights are converted or exercised into Shares.
3. As set out in Resolution 29, the Company may also issue up to 8,333,333 Shares to Cuda (or its nominee) for reimbursement of expenditure of \$500,000 spent by Cuda on the development of Quantify's Intellectual Property before its acquisition by Quantify. The Company intends to reimburse Cuda by a cash payment to the extent approved by the ASX, with the balance remaining (if any) to be satisfied by the issue of Shares.

Options	Number	Exercise Price	Expiry
Existing Options ¹	981,299,836	Various	Various
Post Consolidation			
Listed Options (WHNO)	43,840	\$14.94	30/11/2016
Listed Options (WHNOA)	7,329,652	\$0.17	30/06/2018
Unlisted Options	232,530	\$11.62	03/12/2017
Unlisted Options	4,216,867	\$0.33	31/07/2018
Bid Options	62,604,402	\$0.075	30/09/2019
EOP Options ²	6,910,543	\$0.075	30/09/2019
Adviser Options ³	8,747,626	\$0.09	30/09/2019
Broker Options ⁴	5,000,000	\$0.075	30/09/2019

Total	95,085,460		
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Notes:

1. Comprising 3,638,715 listed Options (ASX WHNO) exercisable at \$0.18 per Share on or before 30 November 2016, 608,361,121 listed Options (ASX WHNOA), exercisable at \$0.002 per Share on or before 30 June 2018, 19,300,000 unlisted Options exercisable at \$0.14 per Share on or before 3 December 2017 and 350,000,000 unlisted Options exercisable at \$0.004 on or before 31 July 2018.
2. The EOP Options are subject to the terms and conditions of the WHL EOP.
3. The full terms and conditions of the Adviser Options are set out in Schedule 7 of this Notice.
4. The Broker Options are on the same terms and conditions as the Bid Options as set out in Schedule 8.

Performance Shares	
Existing Performance Shares	Nil
Performance Shares ¹	120,000,000
Founder Performance Shares ²	30,000,000
Total	150,000,000

Notes:

1. The terms and conditions of the Performance Shares (including the milestones for conversion) are set out in Schedule 1 of this Notice. Each is convertible into one Share on satisfaction of applicable milestones.
2. The terms and conditions of the Founder Performance Shares (including the milestones for conversion) are set out in Schedule 3 of this Notice. Each is convertible into one Share on satisfaction of applicable milestones.

Performance Rights	
Existing Performance Rights	Nil
M Lapins Performance Rights ¹	6,250,000
A Montague Performance Rights ¹	6,250,000
Total	12,500,000

Notes:

1. The terms and conditions of the Performance Rights (including the vesting conditions) are set out in Section 20 of this Notice. Each Performance Right is exercisable, on vesting, into one Share.

6.16 Pro Forma Statement of Financial Position

Set out in Schedule 10 is an audited statement of the financial position of the Company as at 30 June 2016, together with a pro forma statement of financial position of the Merged Group following completion of the Merger and associated transactions as set out above.

6.17 Indicative timetable

An indicative timetable for completion of the Merger and associated transactions is set out below:

Event	Date
Announcement of Merger	12 September 2016
Notice of Meeting sent to WHL Shareholders	31 October 2016
Bidder's Statement / Target Statement lodged with ASIC and ASX	4 November 2016

Event	Date
Bidder's Statement and Target's Statement sent to Quantify Shareholders and Optionholders	11 November 2016
Prospectus lodged with ASIC and ASX	23 November 2016
Shareholder Meeting	30 November 2016
Prospectus Offer closes	25 January 2017
Takeover Offers close	31 January 2017
Effective Date (completion of Merger and Capital Raising)	3 February 2017
Re-instatement to trading on ASX	17 February 2017

Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required. Reinstatement of trading on ASX is in the discretion of the ASX.

6.18 Proposed Budget

Pursuant to the Capital Raising, WHL is seeking to raise a minimum of \$3,500,000 and a maximum of \$5,000,000. It is proposed that these funds, together with the cash on hand of WHL and Quantify (which, as at 30 September 2016, is approximately \$2,495,000) as well as anticipated income from R&D refundable tax offset outlined below will be available to WHL. The budget assumes \$500,000 is paid in cash to reimburse Cuda.

Minimum Subscription

	Minimum Subscription - \$3.5million		
	Year 1	Year 2	Total
Existing funds	2,495,000		2,495,000
Revenue & Other Income ¹	1,080,000	200,000	1,280,000
Capital Raising	3,500,000		3,500,000
Total funds raised add existing funds	7,075,000	200,000	7,275,000
Add cash balance from Year 1		<u>2,630,000</u>	
		2,830,000	
Sales, Marketing and Business Development Costs ²	960,000	835,000	1,795,000
Research, Development and Engineering costs	1,390,000	510,000	1,900,000
Administration costs, working capital and other expenses	590,000	578,333	1,168,333
Employment costs ³	675,000	740,000	1,415,000

Offer and Acquisition Costs ⁴	830,000	166,667	996,667
Total Expenditure	4,445,000	2,830,000	7,275,000
Cash at end of Year Minimum Subscription	2,630,000	-	

Maximum Subscription

	Maximum Subscription - \$5 million		
	Year 1	Year 2	Total
Existing funds	2,495,000		2,495,000
Revenue & Other Income ⁵	1,160,000	\$350,000	1,510,000
Capital Raising	5,000,000		5,000,000
Total Funds Raised and cash at bank	8,655,000	350,000	9,005,000
Add cash balance from Year 1		<u>3,435,000</u>	
		3,785,000	
Sales and Business Development Costs ²	1,350,000	1,350,000	2,700,000
Research, Development and Engineering costs	1,580,000	870,000	2,450,000
Administration costs, working capital and other expenses	600,000	588,333	1,188,333
			-
Employment costs ³	770,000	810,000	1,580,000
Offer and Acquisition Costs ⁴	920,000	166,667	1,086,667
Total Expenditure	5,220,000	3,785,000	9,005,000
Cash at end of Year Maximum Subscription	3,435,000	-	

The above table is a statement of current intentions as of the date of this document. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

Actual expenditure may differ significantly from the above estimates due to a change in market conditions, the development of new opportunities and other factors

Notes:

1. Revenue and other income in year 1 is made up of estimates based on the Company's previous and future estimated Research and Development (R&D) expenditure on eligible activities in each financial year under the research and development tax incentive program run by the Australian Taxation Office (ATO).

Refundable tax offsets are payable by the ATO based on a self-assessment basis. The Company has assessed that it is likely to continue to be eligible for a 45% refundable tax offset for years 1 and 2 and the projected revenues receivable from the ATO pursuant to the R&D incentive program are as follows:

- (a) estimated rebate of \$0.42 million for financial year 2015/16 (45% rebate payable by the ATO based on approximately \$0.94 million worth of eligible R&D expenditure for the financial year ending 30 June 16)
- (b) estimated rebate of \$0.66 million for Financial year 2016/17 (45% rebate payable by the ATO based on an estimated amount of \$1.45 million on eligible R&D expenditure for the financial year ending 30 June 17).

Year 2 includes \$0.2 million of R&D rebates for financial year 2017/18 (45% rebate payable by the ATO based on an estimated amount of \$0.45 million on eligible R&D expenditure for the financial year ending 30 June 18).

2. Sales and business development costs includes sales and business development salaries.
3. Employment costs includes executive and administration salaries.
4. Costs of raising, broker commissions listing costs including prospectus, legal and printing and reimbursement of past expenditure to Cuda Development Pty Ltd.
5. Revenue for the Maximum Subscription Raise, year 1 budget is an R&D rebate estimate of \$1.16 million made up of:

- (a) estimated rebate of \$0.42 million for financial year 2015/16 (as mentioned above in note 1)
- (b) estimated rebate of \$0.74 million for financial year 2016/17 (45% rebate payable by the ATO based on approximately \$1.7 million worth of eligible R&D expenditure for the financial year ending 30 June 17)

Year 2 includes an estimated \$350k of R&D rebates for financial year 2017/2018 (45% rebate payable by the ATO based on an estimated amount of \$0.78million on eligible R&D expenditure for the financial year ending 30 June 18).

6.19 Valuation of Quantify

The valuation and number of the Company's securities to be issued in consideration for the acquisition of Quantify securities was determined through arm's length negotiations with the Quantify board of directors.

In determining the purchase price for Quantify, the Directors took into account the following considerations:

- (a) the last prices at which Quantify raised equity funding from third party investors;
- (a) the paid up capital of Quantify at the time negotiations were being undertaken;
- (b) third party transactions in the "Internet of Things and Technology" space;
- (c) Quantify's future prospects based on the status of its technology portfolio and potential interest from third parties; and

- (d) representations from the Quantify directors as to the price at which a takeover offer for Quantify would be likely to succeed.

The final price was determined through arm's length negotiations that took place over a number of months between the directors of Quantify and the Directors.

As with the acquisition of any business or asset that does not have a meaningful track record of revenue and profitability, there is not always an appropriate formal valuation methodology (e.g. discounted cash flow) available when determining the purchase price. As a result, the Directors have negotiated the purchase price and terms of the Merger based on various qualitative factors including those outlined above.

WHL confirms that no formal valuation process in respect of Quantify was undertaken through the engagement of independent advisers.

Based on the above negotiations, the Company and Quantify agreed to attribute a value to Quantify (on an undiluted basis) of between \$15,000,000 and \$22,200,000. The maximum value assumed all agreed performance milestone were achieved, while the minimum value assumed none of the agreed milestone were achieved.

The Company agreed to offer \$15,000,000 worth of Shares (at a deemed issue price of \$0.06 per Share post Consolidation, being the proposed issue price under the Capital Raising) to Quantify Ordinary Shareholders, with the remaining \$7,000,000 in value to be contingently provided through the issue of Performance Shares that only vest and convert into Shares on the satisfaction of agreed milestones.

The 120,000,000 Performance Shares are separated into four Tranches that will either vest when applicable performance milestones are met (with a deemed value of \$0.06 per Share post Consolidation) or will lapse (with nil value) if those milestones are not met.

Based on the above, the Share Takeover Offer, which offers 1.0189 Shares and 0.4891 Performance Shares (on a post-Share Consolidation basis) for each Quantify Ordinary Share held, values each Quantify Ordinary Share at between:

- (a) \$0.0611 (if the Performance Shares do not vest and have a nil value); and
- (b) \$0.0905 (if the Performance Shares vest and assuming Shares have a value of \$0.06). The actual value will depend on the price of Shares at the time a Performance Share vests.

6.20 Advantages of the Takeover Offer

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Takeover Offers represent an attractive investment opportunity for the Company to change its business focus to the development of Internet of Things technology and consumer products;
- (a) with increasing use of Internet of Things products, the Company will be exposed to an industry which has potential to grow significantly;
- (b) the Company will obtain an interest in market-leading intellectual

property interests which has a point of differentiation to other Internet of Things products currently on the market and which will take potential competitors significant time and expense to replicate; and

- (c) the Company will be managed by directors and officers with significant experience in the technology industry with a view to guiding the Company to be a significant player in the Internet of Things technology development industry.

6.21 Disadvantages of the Takeover Offer

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Company will be changing the nature and scale of its activities to primarily be the development of Internet of Things technology and consumer products, which may not be consistent with the objectives of all Shareholders;
- (a) the acquisition of Quantify will result in the issue of a significant number of Shares to Quantify Shareholders and further Shares are proposed to be issued pursuant to Resolutions 3, 7, 8 and 13 which if completed, will have a dilutionary effect on the holdings of Shareholders;
- (b) future outlays of funds from the Company may be required for the operations of Quantify; and
- (c) there are additional risk factors associated with the change in nature of the Company's activities resulting from the Merger with Quantify. Some of the key risks are summarised in Section 6.22 below.

6.22 Risk factors

Shareholders should be aware there are risks associated with the Merger and associated transactions. Based on the information available, a non-exhaustive list of risk factors that the Company will be subject to should the Merger be successful is set out below.

6.23 Risks relating to the Change in Nature and Scale of Activities

(a) Contractual Risk

In order for WHL to be able to achieve its objectives and complete the Merger, WHL is reliant on Quantify complying with its respective contractual obligations under the MIA. Should one of these parties fail to comply with the terms of the MIA, the Merger may not complete meaning WHL will not acquire an interest in Quantify. Further, if a party defaults in the performance of its contractual obligations it may be necessary for WHL to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms. There can be no guarantee that the Merger will be completed.

(b) Conditions of the Merger and Re-Quotation of Securities on ASX

The Merger is dependent upon the satisfaction of a number of conditions, which include (but are not limited to) completion of the Capital Raising

and Shareholder approval and completion of the Essential Resolutions under this Notice. As the Merger constitutes a significant change in the nature and scale of WHL's activities, WHL is also required to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

Trading in WHL's Securities has been suspended following the date of WHL's announcement of the Merger and will continue to be suspended until WHL satisfies the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. There is a risk that WHL may not be able to meet the requirements of the ASX for re-quotation of its Securities on the ASX. Should this occur, the Securities will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders would then be prevented from trading their Securities should WHL be suspended until such time as it does re-comply with the ASX Listing Rules.

(c) **Dilution Risk**

WHL currently has 5,564,983,246 Shares on issue (on a pre-Consolidation basis). On completion of the Merger, WHL proposes to issue:

- (i) up to 250,000,000 Shares and 120,000,000 Performance Shares under the Share Takeover Offer;
- (ii) a minimum of 58,333,333 Shares to raise \$3,500,000 as part of the Capital Raising;
- (iii) 11,826,787 Shares to acquire all Quantify Shares (Class C); and
- (iv) up to 10,833,333 Shares to Quantify Convertible Loan Holders.

Assuming no exercise of Options and no conversion of Performance Shares or Founder Performance Shares, or issue of Shares under Resolution 29, the existing Shareholders will retain approximately 16.8% of the issued capital of WHL (i.e. they will be diluted by approximately 83.2%), with the holders of Quantify Ordinary Shares holding 62.8% and investors under the Capital Raising holding 14.7% of the issued capital of WHL respectively.

Assuming the maximum subscription of \$5 million is raised under the Capital Raising, (the existing Shareholders will retain approximately 15.8% of the issued capital of WHL (i.e. they will be diluted by approximately 84.2%), with the holders of Quantify Ordinary Shares holding 59.1% and investors under the Capital Raising holding 19.7% of the issued capital of WHL respectively (assuming no Shares are issued under Resolution 29).

If all the Performance Share and Founder Performance Shares vest and are converted into Shares, a further 150,000,000 Shares will be issued, further diluting existing Shareholders.

There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to fund the development of Quantify's business.

(d) **Liquidity Risk**

On the Effective Date, WHL proposes to issue up to 250,000,000 Shares to the holders of Quantify Ordinary Shares, up to 11,826,787 Shares to Quantify Class C Shareholders and up to 10,833,333 Shares to Quantify

Convertible Loan Holders (all issues being on a post-Consolidation basis). WHL may also issue up to 8,333,333 Shares (on a post-Consolidation basis) to Cuda (or its nominee) under Resolution 29.

These Shares may be subject to escrow restrictions in accordance with Chapter 9 of the ASX Listing Rules. This could result in an increased liquidity risk as a substantial portion of issued capital may not be able to be traded freely for a period of time.

6.24 Risks in respect of Quantify's current operations

(a) Capital and Funding Requirements

Given its initial focus on growing its market share, Quantify has negative operating cashflow and, at present, it does not currently have any revenue. No assurance can be given that Quantify will achieve commercial viability through its existing technology or otherwise. Until Quantify is able to realise value from its technology, it is likely to incur ongoing operating losses. It is intended that the Capital Raising the subject of Resolution 7 will provide for Quantify's funding in the immediate term. However, depending on how successfully Quantify times and executes its monetisation and depending on the opportunities that arise for business development, Quantify may require further resources to achieve its aims going forward. Beyond its regular operating expenses, additional funding may also be deemed necessary to take advantage of Merger, promotional or other business opportunities. These funds may come in the form of further investments or loans. While the Directors and Proposed Directors believe that Quantify represents an exciting and attractive investment opportunity, WHL may not be able to secure funding on acceptable terms. Its ability to raise further capital and the terms on which it does so may depend on macro-economic conditions, the performance of Quantify and of the broader Internet of Things technology industry at the time, and the risks associated with the intended use of the funds. If Quantify is unable to access these funds, or is unable to do so on acceptable terms, this could adversely affect WHL's position.

(b) Development and commercialisation of the Quantify technology

The success of the Merged Group post completion of the Merger will depend upon Quantify's ability to develop and commercialise the Quantify technology and Quantify Intellectual Property. A failure to successfully develop and commercialise the Quantify technology could lead to a loss of opportunities and adversely impact on the Merged Group's operating results and financial position. The global marketplace for most products is ever changing due to new technologies, new products, changes in preferences, changes in regulation and other factors influencing market acceptance or market rejection. This market volatility and risk exists despite the best endeavours of market research, promotion and sales and licensing campaigns. There is a risk that, if the Quantify technology is not accepted by the market, Quantify will not be able to commercialise its Internet of Things products, which could adversely impact the Merged Group's operations.

The market for "Internet of Things" is still relatively new. It is uncertain whether "Internet of Things" devices will achieve wide market acceptance. Quantify's success will depend to a substantial extent on the willingness of consumers to widely adopt these devices. In part,

adoption of Quantify's Products will depend on the increasing prevalence of "Internet of Things" devices and the profile of the market as a whole. Furthermore, some consumers may be unwilling to use "Internet of Things" devices because they have concerns regarding data privacy and security. If consumers do not perceive the benefits of "Internet of Things" devices or choose not to adopt them, the market may develop more slowly than expected which would adversely affect Quantify's business, financial condition and operating results.

Quantify could experience delays in completing the development and introduction of its Products. Problems in the design or quality of Quantify's Products may also have an adverse effect on Quantify's business, financial condition, and operating results. If Product introductions are delayed or not successful, Quantify may not be able to achieve an acceptable return, if any, on its research and development efforts, and Quantify's business may be adversely affected. Expenditure on research and development may not produce the intended results. Additionally, investments in new technologies, processes and products may not produce returns for the Company above the cost of development of those technologies, products and processes.

(c) **Redundancy, Upgradability and Scalability Risk**

There is a risk that industry standards might change in relation to standard communication protocols (for example wifi, zigbee protocols becoming obsolete) and that Quantify's current communication architecture base may become redundant or no longer supported.

Quantify believes that it is well placed to address this risk owing to its modular design. Quantify will ensure that its current technology choices and architecture use industry standard development frameworks and monitors these industry standards.

(d) **Intellectual property**

Securing rights to intellectual property, and in particular patents, is an integral part of securing potential product value from the development of Quantify's technology. Competition in retaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to expensive and lengthy patents disputes for which there can be no guaranteed outcome. The granting of a patent does not guarantee that the rights of others are not infringed nor that competitors will not develop competing intellectual property that circumvents such patents. Quantify's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties.

Schedule 9 of this Notice sets out Quantify's current patents, patent applications and trade mark rights currently held. As some of these patents have not yet been granted, without the priority date for some of its intellectual property there is a risk of third parties lodging patents in the same field with an earlier priority date, as well as the publication of similar methods to those envisioned in the Quantify patents which would invalidate any future Quantify patent claims.

There is also a risk of third parties claiming involvement in technological developments, and if any disputes arise, they could adversely affect Quantify's business. Except as disclosed below, Quantify is not aware of

any third party interests in relation to the intellectual property rights of the Quantify technology, there has not been any external analysis of patents to determine whether the Quantify technology infringes any existing patents. This provides for the potential risk of claims being made at a later point which may incur costs for Quantify through the need for licensing of further patents. The Merged Group's prospects may also depend on Quantify's ability to licence third party proprietary technology necessary for the development of the Quantify technology. Breach of any licence agreements, or infringement of the licensed intellectual property by third parties, may have an adverse impact on Quantify's ability to develop its technology.

(e) **Lack of patent protection in some jurisdictions**

An integral part of Quantify's business will be its ability to obtain and sustain patents, maintain trade secret protection and operate without infringing proprietary rights of third parties. The granting of protection, such as a registered patent, does not guarantee that the rights of others are not infringed, that competitors will not develop technology to avoid the patent or that third parties will not claim an interest in the intellectual property with a view to seeking a commercial benefit from Quantify or its partners. In this regard, based on the perceived cost versus benefit of doing so, Quantify has decided not to pursue patent filing in certain jurisdictions. This may allow competitors in such jurisdictions to develop products functionally identical to Quantify Products and Quantify may not be able to seek injunctive or financial relief against those companies by virtue of not having registered interests in those jurisdictions. No guarantee can be given that the patents will give Quantify commercially significant protection of its intellectual property.

Quantify has notified a third party that it may be developing a product that might fall within the scope of Quantify's patent, and has invited the party to engage at a commercial level to discuss a beneficial way forward. Quantify may not be able to reach agreement with the party that is potentially in breach and at such stage, will have to evaluate what course of action it should take in relation to the breach.

(f) **Trade Marks**

Quantify is the applicant of pending trade mark applications. An objection has been raised by a party against the registration of one of the Quantify trademarks, "Quantify Truly Intelligent Buildings". Quantify has lodged a notice of intention to defend the objection. There is a risk that this and any other potential future objections may not be able to be overcome, and accordingly a risk that the trade mark application may not be accepted, and subsequently registered. While this may not prevent Quantify from continuing to trade under the relevant brands, it may limit Quantify's ability to prevent a competing product from being made available by another party using the same or similar branding.

(g) **Sales risk**

In order to commercialise the Quantify technology, the Merged Group will need to develop a successful sales model for delivery of the Quantify technology to customers. Potential sales models include the reseller strategy and direct sales model. The reseller model provides significant advantages to a smaller business by increasing its reach to the customer. However, risk lies in the ability or motivation of the reseller achieving

agreed sales volumes not being under the direct control of the Merged Group. This can only be mitigated through the reseller agreements providing clauses in relation to non-performance of meeting mutually agreed sales targets. The direct sales model has the benefit of the Merged Group retaining control of the sales process. However, the sale of technically complex products requires additional financial resources and specialized sales staff. There is a risk that the Merged Group may lack the financial and technical capacity to implement successful sales channels across borders and to different geographical regions. The inability of the Merged Group to implement a successful sales model will have an adverse impact on the future success and profitability of the Merged Group.

(h) **Global Market Risk**

Quantify's future aim is to take the Q Device into global markets, thus Quantify's continued growth is dependent on it entering new markets. Any expansion into new markets could expose Quantify to a number of risks including different regulatory systems, difficulties managing foreign operations, exchange rate fluctuations, differences in consumer behaviour, potential political and economic instability and potential difficulties in enforcing contracts and intellectual property rights. Any of these factors could materially affect Quantify's business, financial performance and operations.

(i) **Competition risk**

There is significant competition in the Internet of Things industry generally, with companies offering a variety of competitive products and services. Competition in the Internet of Things industry is expected to intensify in the future as new and existing competitors introduce new or enhanced products that are potentially more competitive than Quantify's products. The Internet of Things industry has a multitude of participants, including many large, broad-based consumer electronic companies that compete in Quantify's market.

There is no assurance that competitors will not succeed in developing products that are more effective or economic than the products developed by Quantify, or which would render the products obsolete and/or otherwise uncompetitive.

The large number of market participants can complicate customers' discrimination between competitors, increasing the difficulty of achieving market share and revenue. Quantify may be unable to compete successfully against future competitors where aggressive policies are employed to capture market share. Such competition could result in price reductions, reduced gross margins and loss of market share, any of which could materially adversely affect the Merged Group's future business, operating results and financial position.

There is also the potential for significant consolidation in Quantify's targeted market, resulting in a fewer number of competitors each having greater financial and other resources. Any such consolidation before the commercialisation of Quantify's technology could also adversely affect Quantify's ability to gain market share and commercialise its technology.

(j) **Staffing and reliance on key management**

Quantify will rely heavily on the experience and knowledge of Mark Lapins and Aidan Montague. In the event that any of these persons or any other key personnel that Quantify subsequently leaves Quantify and Quantify is unable to recruit suitable replacements, such loss could have a materially adverse effect on Quantify.

The responsibility of successfully implementing Quantify's development and commercialisation strategy depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Merged Group if one or more of these employees cease their employment with Quantify. There is also a risk to the business where there is a turnover of development staff that have knowledge of the technology and business. This loss of knowledge could result in leakage or misappropriation of confidential information. Whilst Quantify aims to mitigate this risk by imposing contractual restraints on use and ownership of Quantify's confidential information, there could also be increased costs for Quantify in having to replace the implicit knowledge and skills of departing employees.

(k) Dependence on the Internet and telecommunications infrastructure

The success of Quantify and its products will depend to some extent on the availability and stability of telecommunications infrastructure, and in particular the infrastructure over which devices directly communicate with each other and the internet. The utility of both connectivity and the Internet for carrying communications between devices can be adversely impacted upon as a result of the rapidly increasing demands for bandwidth, data security, reliability, cost, accessibility and quality of service. Delays in the development or adoption of new standards and protocols to handle these increased demands may impact on the adoption of Quantify and ultimately the success of Quantify's business. The performance of the Internet has been harmed by "viruses," "worms" and similar malicious programs, and the Internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. Importantly, Quantify's is agnostic of the transmission technology used. A wide range of wireless as well as wireline options can be used and would be dependent upon the application and development resources. This is a decision made by the manufacturer on what best suits the needs of their customers. Note that Quantify's platform does not rely on access to the internet for basic functionality.

(l) Hacker risk, Technology, disruption, corruption, systems failure

Security concerns and the possibility of data corruption and data manipulation are particular concerns with most wireless technology. Where consumers perceive that Quantify is insecure and open to being hacked then the adoption of Quantify's technology may be impacted. This may ultimately impact on the success of Quantify's business. Whilst Quantify have sought as part of the design of their technology to incorporate enterprise grade security aspects, at the present time this security design is still being investigated and no assurance can be given at this time that Quantify's technology will be immune from the usual range of IoT technology risks. To mitigate any risks associated with this security, Quantify will be implementing changes to the hardware design to include an AES encryption engine.

(m) Third Party Reliance Risk

There is a risk that the technology used by Quantify in the development of its solution may subsequently require payment for upgrade or the payment of royalties to proprietors of that technology. This applies both to hardware components and software platforms comprising the Quantify's IoT Solution.

Quantify's current strategy seeks to avoid the risk of dependence on proprietary third party technology by using technology with standardised open source or royalty free tools and libraries where possible. Quantify is of the view that if the technology it currently uses becomes proprietary in the future, or existing proprietary technology currently in use by Quantify becomes subject to commercial terms that are not acceptable to Quantify, there are existing alternate and often open source technologies which are available. However, the Company cannot guarantee that such alternatives will remain available at all times or at a commercially feasible cost.

Quantify currently uses third party tools and components in the development of its technology and as such faces a risk that those tools and components contain limitations and imperfections such as bugs or errors which may adversely affect the operation of the Quantify devices. This problem can occur with any third party tools or technologies in use by Quantify. Quantify seeks to mitigate this risk by ensuring that it maintains an agile development process involved with patching and updates of both hardware and software where these problems are publicly identified. Additionally, Quantify testing and quality assurance seeks to reduce the potential risks caused by the incorporation of third party component and software library updates.

(n) **Relationships with suppliers**

Quantify will rely on sourcing chips, sensors and other componentry (**Components**) from various suppliers and any material adverse change in Quantify's relationships with its suppliers, its terms of trade, or the ability of key suppliers to meet orders could have a negative impact on its operations. Quantify's business model revolves largely around the supply of hardware and this target revenue stream relies heavily upon the supply of these Components for hardware manufacture. Quantify is in discussions with various Components suppliers to mitigate the risk of availability and other supplier problems.

(o) **Regulatory risks**

Currently there are few IoT-specific laws and regulations. However in Australia, IoT-based technologies may be impacted by informational privacy laws. Such laws differ from jurisdiction to jurisdiction. In Australia, the collection, use, storage and disclosure of "personal information" is principally regulated by the Privacy Act 1988 (Cth) (Privacy Act). The Privacy Act does not prohibit IoT-based technologies but it could in certain circumstances impose additional compliance obligations on businesses who use or commercialise those technologies. If Quantify's technology collects data which falls within the definition of "personal information", or the data aggregated with other datasets which together could be considered personal information, then the compliance regime under the Privacy Act will apply to Quantify in respect of the collection, use, storage and disclosure of that "personal information". Quantify will take steps to ensure compliance with any applicable requirements of the Privacy Act. There is the risk that increased regulation may be imposed

on IoT-based technologies and therefore Quantify's business may incur additional regulatory compliance costs, potentially affecting Quantify's business, financial performance and operations.

6.25 General Risks Relating to the Merged Group

(a) Management of growth

There is a risk that management of the Merged Group will not be able to implement the Merged Group's growth strategy after completion of the Merger. The capacity of the new management to properly implement and manage the strategic direction of the Merged Group may affect the Merged Group's financial performance.

Since incorporation, Quantify's business has expanded rapidly as it has retained key management, sales, development and operational staff. Consequently, Quantify's operating results and financial condition could be adversely affected if it is unable to appropriately manage this recent expansion and the increased scale of the business together with the planned commercialisation of various Products.

(b) Risk of High Volume of Sale of Securities in WHL

If the Merger is successfully completed, WHL will have issued a significant number of new Shares to various parties. Some of the Quantify Shareholders and others that receive Shares as a result of the Merger may not intend to continue to hold those Shares and may wish to sell them on ASX (subject to any applicable escrow period). There is a risk that an increase in the amount of people wanting to sell Shares may adversely impact on the market price of Securities.

There can be no assurance that there will be, or continue to be, an active market for Shares or that the price of Shares will increase. As a result, Quantify Shareholders may, upon selling their Shares, receive a market price for their securities that is less than the price at the date of this Notice.

(c) Acquisition of less than 90% of Quantify Ordinary Shares

It is possible that WHL could acquire a relevant interest of less than 90% of all Quantify Ordinary Shares on issue under the Share Takeover Offer (in the event that WHL waives, with the prior written consent of Quantify, the 90% minimum acceptance condition). The existence of third party minority interests in Quantify Ordinary Shares may have an impact on the operations of Quantify as Quantify would not, in those circumstances, be a wholly owned subsidiary of WHL. However, this impact will depend upon the ultimate level of WHL ownership in Quantify.

(d) Trading Price of Shares

WHL's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to general economic conditions including the performance of the Australian dollar and United States dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial

disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that WHL's market performance will not be adversely affected by any such market fluctuations or factors.

(e) **Additional Requirements for Capital**

The capital requirements of the Merged Group will depend on numerous factors. Depending on the ability of the Merged Group to generate income from its operations, the Merged Group may require further financing in addition to amounts raised under the Capital Raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Merged Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

(f) **Market risk**

Share market conditions may affect the value of the Merged Group's quoted Securities regardless of the Merged Group's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism and other hostilities.

(g) **Acquisitions**

As part of its business strategy, the Merged Group may make acquisitions of, or significant investments in, companies, products, technologies and/or products that are complementary to Quantify's business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.

(h) **Litigation Risks**

The Merged Group is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Merged Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Merged Group's operations, financial performance and financial position. Neither WHL nor Quantify is currently engaged in any litigation.

(i) **Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by WHL, the Merged Group or by investors in WHL. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Merged Group and the value of the Merged Group's Securities.

6.26 What if the Takeover Offers do not succeed?

If the conditions to the Takeover Offers are not satisfied or waived before the end of the Takeover Offer period, including if the Essential Resolutions are not passed, the Merger with Quantify will not proceed, and the Company will apply to the ASX to have its suspension lifted and quotation of its Securities reinstated as soon as possible.

If the Merger does not proceed, the Company will continue in its current form. The Company will also likely investigate new opportunities, both in Australia and overseas, which have the potential to deliver strong future growth to Shareholders.

6.27 Conditionality of Resolutions

Each of the Resolutions in this Notice of Meeting is conditional upon the approval by Shareholders of each of the Essential Resolutions. Should any of the Essential Resolutions not be approved, the Company will not proceed with the Takeover Offers or the Merger with Quantify. The Company would then immediately request that ASX remove the suspension order and allow the Company to resume trading on the ASX in its current form.

6.28 Intentions of the Company

The Company reserves its right to declare the Share Takeover Offer free from the 90% minimum acceptance condition (and any other condition) to the Share Takeover Offer, provided that Quantify's consent is required for a waiver of:

- (a) the 90% minimum acceptance condition (unless WHL holds at least 80% acceptances under the Share Takeover Offer, upon which WHL may waive this minimum acceptance condition without Quantify's consent);
- (a) the condition requiring the Company to raise a minimum of \$3,500,000 under the Capital Raising; or
- (b) the condition requiring the receipt of written approval from ASX that it will re-admit the Company's Securities to trading on the ASX, subject to such conditions as may be imposed by the ASX.

However, the Company has not decided at this stage whether it will free the Share Takeover Offer from the 90% minimum acceptance condition (or any other condition) to the Share Takeover Offer.

6.29 Capital Raising, Options and Performance Rights issue at less than \$0.20

The Company has applied to the ASX for a waiver from:

- (a) ASX Listing Rule 2.1 condition 2 to the extent necessary for the issue price of the Shares the subject of Resolutions 7 and 22 not to be at least 20 cents;
- (b) ASX Listing Rule 1.1 condition 11 to the extent necessary for the exercise price of the Bid Options, the EOP Options, the Advisor Options and the Broker Options not to be at least 20 cents; and
- (c) ASX Listing Rule 1.1 condition 11 to the extent necessary for the Performance Rights the subject of Resolutions 24 and 25 to have a nil exercise price.

Please refer to Section 7.3 for further details on the “20 cent rule” ASX’s policy in relation to the application of the “20 cent rule” to re-compliance listings.

6.30 Directors’ recommendation

No Director currently has any interest in any Quantify securities, other than Neville Basset who has an interest in 3,869,160 Quantify Shares (Class C) held by Mintaka Nominees Pty Ltd (an entity he controls).

The Directors (other than Neville Bassett in respect of Resolution 17 due to the above material personal interest) recommend that Shareholders vote in favour of each of the Essential Resolutions and consider the Takeover Offers to be beneficial to Shareholders because of the advantages set out in Section 6.18.

The Directors recommend that Shareholders vote in favour of each of the other Resolutions provided that the following Directors do not make a recommendation in respect of the applicable Resolution below due to having a material personal interest:

- (a) Gary Castledine in respect of Resolution 8;
- (b) Neville Bassett in respect of Resolution 9;
- (c) Faldi Ismail in respect of Resolution 10; and
- (d) Neville Bassett in respect of Resolution 28.

7. RESOLUTION 5 – APPROVAL TO CHANGE THE NATURE AND SCALE OF ACTIVITIES

7.1 General

Resolution 5 seeks approval from Shareholders for a change in the nature and scale of the activities of the Company to change the focus of the Company’s activities into the development of Internet of Things technology and consumer products.

As outlined in Section 6 of this Explanatory Statement, the Company has entered into the MIA whereby the Company proposes to acquire all of the Quantify Ordinary Shares and Quantify Ordinary Options by way of separate off-market takeover bids and to acquire all other Quantify securities by private agreement.

7.2 ASX Listing Rule 11.1

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the entity were applying for admission to the official list of ASX.

ASX has indicated to the Company that the change in the nature and scale of the Company's activities as a result of proposed Merger requires the Company in accordance with ASX Listing Rule 11.1.2 to obtain Shareholder approval and the Company must comply with any requirements of ASX in relation to the Notice of Meeting.

For this reason, the Company is seeking Shareholder approval for the Company to change the nature and scale of its activities under ASX Listing Rule 11.1.2.

If the Essential Resolutions are approved at the Meeting, it is expected that the Company's Shares will remain suspended from quotation until the Company has settled the Acquisition and re-complied with Chapters 1 and 2 of the Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

If the Essential Resolutions are not approved at the Meeting, it is expected that the Company's Shares will be reinstated to quotation on ASX's Official List after the Company announces the results of the Meeting in accordance with the Listing Rules and Corporations Act.

7.3 Guidance Note 12

Recent changes to ASX Guidance Note 12 alter ASX's policy in relation to the application of the "20 cent rule" to re-compliance listings. Previously a Company was required to re-comply to the Official List of the ASX at an issue price of 20 cents per share as part of compliance with Chapters 1 and 2 of the ASX Listing Rules. Guidance Note 12 states that this issue price can now be below 20 cents where an entity's securities have been trading on ASX at less than 20 cents. ASX will consider a request not to apply the 20 cent rule provided the issue price or sale price for any securities being issued or sold as part of, or in conjunction with, the transaction:

- (a) is not less than two cents each; and
- (b) is specifically approved by security holders as part of the approval obtained under Listing Rule 11.1.2; and
- (c) ASX is otherwise satisfied that the entity's proposed capital structure after the transaction will satisfy Listing Rules 1.1 condition 1 and 12.5 (appropriate structure for a listed entity).

For this reason, the Company is seeking Shareholder approval for the Company to issue Shares upon re-compliance at an issue price of not less than \$0.02 per Share, as part of the approvals sought under ASX Listing Rule 11.1.2.

8. RESOLUTION 6 – CONSOLIDATION

8.1 Background

Resolution 6 seeks Shareholder approval for the Company to undertake the Consolidation. This Resolution is conditional on the approval of all other Essential Resolutions in the Notice.

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward and to seek to comply with relevant ASX Listing Rules as part of the back-door listing when the Company seeks to obtain re-quotations of its Shares on ASX, should Shareholder approval be obtained for the Essential Resolutions.

The Directors intend to implement the Consolidation prior to completion of the Merger and prior to the proposed issues of Securities pursuant to the Essential Resolutions, but the Consolidation will only occur if Shareholders approve those Resolutions.

If Resolution 6 is passed and excluding any Securities issued pursuant to the other Resolutions, the number of:

- (a) Shares on issue will be reduced from 5,564,983,246 to 67,047,991 subject to rounding); and
- (b) Options on issue will be reduced from 981,299,836 to 11,822,889 (subject to rounding).

8.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

The ASX Listing Rules also require that the number of Options on issue be consolidated in the same ratio as the ordinary capital and the exercise price amended in inverse proportion to that ratio.

8.3 Fractional entitlements

Not all Security holders will hold that number of Shares or Options (as the case may be) which can be evenly divided by 83. Where a fractional entitlement occurs, the Company will round that fraction down to the nearest whole Security.

8.4 Taxation

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, Security holders are advised to seek their own tax advice on the effect of the Consolidation and the Company, the Directors and the Proposed Directors and their advisers do not accept any responsibility for the individual taxation implications arising from the Consolidation or the other Essential Resolutions.

8.5 Holding statements

From the date two Business Days after the Consolidation is approved by Shareholders, all holding statements for previously quoted Securities will cease to

have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each Security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

8.6 Effect on capital structure

The estimated effect which the Consolidation will have on the capital structure of the Company is set out in the tables in Section 6.15.

8.7 Indicative timetable

If Resolution 6 and all the other Essential Resolutions are passed, the Consolidation of capital is proposed to take effect pursuant to the timetable below:

Action	Date
Company announces Consolidation and sends out Notice of Meeting.	31 October 2016
Company tells ASX that Shareholders have approved the Consolidation.	30 November 2016
Ex Date	2 December 2016
Record Date - Last day for Company to register transfers on a pre-Consolidation basis.	5 December 2016
First day for Company to send notice to each holder of the change in their details of holdings.	6 December 2016
First day for the Company to register Securities on a post-Consolidation basis and first day for issue of holding statements.	
Change of details of holdings date.	12 December 2016
Last day for Securities to be entered into holders' security holdings.	
Last day for the Company to send notice to each holder of the change in their details of holdings.	

9. RESOLUTION 7 – CAPITAL RAISING

9.1 General

Resolution 7 seeks Shareholder approval for the issue of up to 83,333,333 Shares on a post-Consolidation basis at an issue price of \$0.06 per Share under the Capital Raising.

The Capital Raising will be undertaken pursuant to the Prospectus to raise a minimum of \$3,500,000 and a maximum of \$5,000,000. None of the subscribers for Shares under the Capital Raising will be related parties of the Company for the purpose of Listing Rule 10.11 other than those related parties for whom Shareholder approval is sought under Resolutions 8 to 10.

The Capital Raising offer will be conditional on the following:

- (a) Shareholders passing all of the Essential Resolutions; and
- (b) the Share Takeover Offer becoming unconditional.

Further details of the Capital Raising will be set out in the Prospectus.

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

The effect of Resolution 7 will be to allow the Company to issue 83,333,333 Shares pursuant to the Capital Raising 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 under ASX Listing Rule 7.1.

9.2 Technical information required by ASX Listing Rule 7.1

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

- (a) the maximum number of Shares to be issued is 83,333,333 Shares, on a post-Consolidation basis;
- (b) the Shares 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 ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be \$0.06 per Share (on a post Consolidation basis);
- (d) the Shares are proposed to be issued to the applicants of the Capital Raising under a Prospectus offer. The Directors will determine to whom the Shares will be issued but none of these subscribers will be related parties of the Company other than as envisaged by Resolutions 8 to 10 below;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Capital Raising as set out in the tables contained in Section 6.18.

The above table is a statement of current intentions as at the date of this Notice. Intervening events may alter the way funds are ultimately applied by the Company.

10. RESOLUTIONS 8 TO 10 – RELATED PARTY PARTICIPATION IN CAPITAL RAISING

10.1 General

The Company is seeking Shareholder approval for the issue of up to 833,333 Shares to each of the current Directors, being Messrs Castledine, Bassett and Ismail (or their nominees) (**Related Parties**) arising from their proposed participation in the Capital Raising the subject of Resolution 7 (on the same terms as other investors) (**Participation**).

10.2 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 Participation will result in the issue of Shares which constitutes giving a financial benefit.

The Related Parties are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Castledine who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 8 because the Shares will be issued to Mr Castledine on the same terms as Shares issued to non-related party participants in the Capital Raising.

The Directors (other than Mr Bassett who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 9 because the Shares will be issued to Mr Bassett on the same terms as Shares issued to non-related party participants in the Capital Raising.

The Directors (other than Mr Ismail who has a material personal interest in Resolution 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 10 because the Shares will be issued to Mr Ismail on the same terms as Shares issued to non-related party participants in the Capital Raising.

10.3 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 Participation involves the issue of Shares to related parties 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.

10.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Participation:

- (a) the Shares will be issued to Messrs Gary Castledine, Neville Bassett and Faldi Ismail (or their nominees);

- (b) the maximum number of Shares to be issued is 2,499,999 Shares, comprising 833,333 Shares to each of the Related Parties (or their nominees);
- (c) if issued, the Shares 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) and it is intended that issue of the Shares will occur on the same date, being the Effective Date;
- (d) the issue price will be \$0.06 per Share, being the same as all other Shares issued under the Capital Raising;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company and will, upon issue, rank equally with all other Shares then on issue. The Shares will be issued on the same terms and conditions as all other Shares then on issue; and
- (f) the funds raised will form part of the funds raised under the Capital Raising and so will be used for the same purposes as all other funds raised under the Capital Raising as set out in Section 9.2 of this Explanatory Statement.

Approval pursuant to ASX Listing Rule 7.1 is not required for the Participation as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to Messrs Castledine, Bassett and Ismail (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1. The Company is still seeking Shareholder approval for the Capital Raising under ASX Listing Rule 7.1 under Resolution 7.

11. RESOLUTIONS 11 AND 12 – CREATION OF NEW CLASSES OF SECURITIES

Resolutions 11 and 12 seek Shareholder approval for the Company to be authorised to issue the Performance Shares and the Founder Performance Shares.

A company with a single 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.

Under clauses 3.1 and 3.2 of the Company's Constitution and, subject to the Corporations Act and the Listing Rules, the Company may allot and issue shares in the Company on any terms and for any consideration as the Directors resolve.

Section 246B of the Corporations Act and clause 8.1 of the Constitution provide that the rights attaching to a class of shares cannot be varied without:

- (a) a special resolution passed at a meeting of the Members holding Shares in that class; or
- (b) the written consent of the Members who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.

Accordingly, the Company seeks approval from Shareholders for the issue of the Performance Shares and the Founder Performance Shares as new classes of shares on the terms set out in Schedule 1 and Schedule 3 of this Explanatory Statement respectively.

Resolutions 11 and 12 are special resolutions and are conditional on the approval of all other Essential Resolutions in the Notice of Meeting.

12. RESOLUTION 13 – ISSUE OF FOUNDER PERFORMANCE SHARES TO MAJOR SHAREHOLDER

12.1 General

As summarised in Section 6.7, under the MIA, WHL has agreed to enter into a private agreement to issue 30,000,000 Founder Performance Shares (on a post Consolidation basis) in consideration for the acquisition of the Quantify Performance Shares from the Major Shareholder.

As a result, the Company is seeking Shareholder approval for the issue of up to 30,000,000 Founder Performance Shares to the Major Shareholder.

A summary of ASX Listing Rule 7.1 is set out in Section 9.1 above.

The effect of this Resolution will be to allow the Company to issue the Founder Performance Shares 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.

The Major Shareholder is only a related party by virtue of the Merger, and has been negotiated on arms' length terms, so the Company considers it does not need to obtain Shareholder approval under ASX Listing Rule 10.11 or Section 208 of the Corporations Act for the issue of the Founder Performance Shares.

12.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Founder Performance Shares:

- (a) the maximum number of Founder Performance Shares to be issued is 30,000,000;
- (b) the Founder Performance Shares 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 ASX Listing Rules) and it is intended that issue of the Founder Performance Shares will occur on the same date, being the Effective Date;
- (c) the Founder Performance Shares will be issued for nil cash consideration in satisfaction of the acquisition of the Quantify Class A Performance Shares and Quantify Class B Performance Shares;
- (d) the Founder Performance Shares will be issued to the Major Shareholder, who is not a related party of the Company, other than by virtue of the Merger;
- (e) the Founder Performance Shares will be issued on the terms and conditions set out in Schedule 3; and
- (f) no funds will be raised from the issue of the Founder Performance Shares as they are being issued in consideration for the acquisition of the Quantify Performance Shares.

13. RESOLUTIONS 14 AND 15 - ADOPTION OF EMPLOYEE OPTION PLAN AND SHARE PLAN

Under the MIA, the Company has agreed to replicate (to the extent possible) the terms of the employee incentive schemes of Quantify so as to allow:

- (a) replacement EOP Options to be issued to holders of Quantify EOP Options on materially the same terms as the Quantify incentive option plan; and
- (b) Shares issued to holders of Quantify ESS Shares under the Share Takeover Offer to be subject to materially the same terms and conditions as apply to their Quantify ESS Shares.

As such, Resolutions 14 and 15 seek Shareholder approval for the adoption of the following employee incentive schemes:

- (c) a plan titled Employee Option Plan (the terms of which are summarised in Schedule 4) (**WHL EOP**); and
- (d) a plan titled Employee Share Plan (the terms of which are summarised in Schedule 5) (**WHL ESS**),

(together, the **Plans**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

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

If Resolutions 14 and 15 are passed, the Company will be able to issue Options or Shares under each of the Plans to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period. Shareholders should note that no Shares or Options have previously been issued under the Plans.

Any future issues of Shares or Options under the Plans to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

Copies of the Plans are available for review by Shareholders at the registered office of the Company until the date of the Meeting. Copies of the Plans can also be sent to Shareholders upon request to the Company Secretary (+61 8 6268 2622). Shareholders are invited to contact the Company if they have any queries or concerns.

14. RESOLUTION 16 – ISSUE OF SHARES TO QUANTIFY CLASS C SHAREHOLDERS – UNRELATED PARTIES

14.1 General

As summarised in Section 6.7, under the MIA, WHL has agreed to enter into private agreements to issue 11,826,787 Shares (on a post Consolidation basis) in consideration for the acquisition of the 11,607,480 Quantify Shares (Class C) from advisers of Quantify.

Under these agreements, a total of 3,942,262 Shares will be allocated to each Quantify Class C Shareholders in consideration for the acquisition of the 3,869,160 Quantify Shares (Class C) that each either owns or will own by the Effective Date.

One of the Quantify Class C Shareholders (Mintaka Nominees Pty Ltd (**Mintaka**)) is a related party of the Company by virtue of being controlled by Mr Neville Bassett. The other two Quantify Class C Shareholders, Accelerated Investment Group Pty Ltd < Accelerated Investment A/C> (**Accelerated**) and J Stimpson Pty Ltd <Hoek A/C> (**J Stimpson**), are not related parties of the Company.

As a result, pursuant to Resolution 16, the Company is seeking Shareholder approval for the issue of 3,942,262 Shares to each of the two Quantify Class C Shareholders who are not related parties of the Company. Resolution 17 seeks Shareholder approval for the issue of 3,942,262 Shares to Mintaka.

A summary of ASX Listing Rule 7.1 is set out in Section 9.1 above.

The effect of this Resolution will be to allow the Company to issue the Shares to the Quantify Class C Shareholders who are not related parties 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.

14.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Shares to the Quantify Class C Shareholders:

- (a) the maximum number of Shares to be issued is 7,884,524 Shares, to be issued:
 - (i) 3,942,262 Shares to Accelerated (or its nominee); and
 - (ii) 3,942,262 Shares to J Stimpson (or its nominee);
- (b) the Shares 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 ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date, being the Effective Date;
- (c) the Shares will be issued for nil cash consideration in satisfaction of the acquisition of 3,869,160 Quantify Shares (Class C) by the Company from each of Accelerated and J Stimpson;
- (d) the Shares will be issued to Accelerated and J Stimpson, none of whom are related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of Shares as the Shares are being issued in consideration for the acquisition of the Quantify Shares (Class C) by the Company.

15. RESOLUTIONS 17 - ISSUE OF SHARES TO QUANTIFY CLASS C SHAREHOLDER – RELATED PARTY

15.1 General

The Company is seeking Shareholder approval for the issue of 3,942,262 Shares to Mintaka (or its nominees) (**Related Party**) in consideration for the acquisition of 3,869,160 Quantify Shares (Class C).

15.2 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 issue of Shares constitutes giving a financial benefit. The Related Party is a related party of the Company by virtue of being controlled by one of the Directors, Mr Neville Bassett.

The Directors (other than Mr Bassett who has a material personal interest in Resolution 17) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 17 because the Shares will be issued to Mr Bassett on the same terms as Shares issued to non-related parties issued Shares in consideration for their Quantify Shares (Class C) under Resolution 16, and the terms were negotiated on an arms' length basis.

15.3 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.

Shareholder approval pursuant to ASX Listing Rule 10.11 is required to issue Shares to the Related Party 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.

15.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the issue of Shares to the Related Party:

- (a) the Shares will be issued to Mintaka (or its nominee), which is a related party by virtue of being controlled by a Director, Mr Neville Bassett;
- (b) the maximum number of Shares to be issued is 3,942,262 Shares;
- (c) if issued, the Shares 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) and it is intended that issue of the Shares will occur on the same date, being the Effective Date;
- (d) the Shares will be issued for nil cash consideration in satisfaction of the acquisition of 3,869,160 Quantify Shares (Class C) by the Company from Mintaka;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company and will, upon issue, rank equally with all other Shares then on

issue. The Shares will be issued on the same terms and conditions as all other Shares then on issue; and

- (f) no funds will be raised from the issue of Shares as the Shares are being issued in consideration for the acquisition of the Quantify Shares (Class C) by the Company.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to Mintaka (or its nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

16. RESOLUTION 18 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 18 seeks the approval of Shareholders for the Company to change its name to "Quantify Technology Holdings Limited". The Board proposes this change of name on the basis that it more accurately reflects the proposed operations of the Company upon the successful completion of the Merger.

If Resolution 18 is passed the change of name will take effect when ASIC alters the details of the Company's registration. The proposed name has been reserved by the Company and if it is passed, the Company will lodge a copy of the special resolution with ASIC on completion of the Merger in order to effect the change.

This Resolution is conditional on the approval of all other Essential Resolutions in the Notice of Meeting.

17. RESOLUTIONS 19 TO 21 – ELECTION OF DIRECTORS

Upon completion of the Merger, on the Effective Date:

- (a) Mark Lapins will be appointed to the Board as Managing Director;
- (b) Aidan Montague will be appointed as an Executive Chairman; and
- (c) Alex Paor will be appointed as a Non-Executive Director.

Clause 56.1 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Resolutions 19, 20 and 21 seek Shareholders approval for the purpose of Clause 56.1 of the Constitution for the election of Mark Lapins, Aidan Montague and Alex Paor. Resolutions 19 to 21 are conditional upon the passing of the other Essential Resolutions.

Biographies for Messrs Lapins, Montague and Paor are set out in Section 6.9 of this Explanatory Statement.

18. RESOLUTION 22 – ISSUE OF SHARES TO QUANTIFY CONVERTIBLE LOAN HOLDERS

18.1 General

Under the MIA and as set out in section 6.7, WHL may be required to issue Shares to Quantify Convertible Loan Holders upon conversion of Quantify Convertible Loans at a deemed issue price of \$0.06 per Share (post Consolidation) on completion of the Merger.

As a result, pursuant to this Resolution 22, the Company is seeking Shareholder approval for the issue of up to 10,833,333 Shares at a deemed issue price of \$0.06 per Share (on a post Consolidation basis) to the Quantify Convertible Loan Holders (being Shares to the value of \$650,000 in satisfaction of face value and accrued interest).

A summary of ASX Listing Rule 7.1 is set out in Section 9.1 above.

The effect of Resolution 22 will be to allow the Company to issue Shares to the Quantify Convertible Loan Holders in accordance with the terms of the MIA 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.

Resolution 22 is conditional upon the passing of the other Essential Resolutions.

18.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Shares to the Quantify Convertible Loan Holders:

- (a) the maximum number of Shares to be issued is 10,833,333 (on a post Consolidation basis);
- (b) the Shares 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 ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date being the Effective Date;
- (c) the deemed issue price will be \$0.06 per Share (on a post Consolidation basis);
- (d) the Shares will be issued to the Quantify Convertible Loan Holders. None of these subscribers will be related parties of the Company, other than by virtue of the Merger;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) as the Shares will be issued upon conversion of the Quantify Convertible Loans for which Quantify has already received funds, or to meet interest payments accrued, no funds will be raised by the issue of Shares to the Quantify Convertible Loan Holders. Quantify will use the funds raised from the Quantify Convertible Loans for working capital.

19. RESOLUTION 23 – APPROVAL OF EMPLOYEE PERFORMANCE RIGHTS PLAN

19.1 General

Resolution 23 seeks Shareholder approval for the adoption of the incentive employee plan titled “Employee Performance Rights Plan” (**Performance Rights Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

Under the MIA, the Company has agreed to grant Performance Rights to Messrs Lapins and Montague, who are Proposed Directors, under a tax effective incentive plan. The Performance Rights Plan will be used to allow these Performance Rights to be granted.

A Performance Right is exercisable, at no cost, on satisfaction of relevant performance hurdles, into a Share.

19.2 ASX Listing Rule 7.1

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

One of the exceptions to ASX Listing Rule 7.1 is Listing Rule 7.2 – Exception 9, which provides that ASX Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if, within the 3 years before the date of issue, shareholders have approved the issue as an exception to ASX Listing Rule 7.1.

The effect of Resolution 23 will be to allow the Directors to grant Performance Rights under the Performance Rights Plan during the period of 3 years after the Meeting (or a longer period, if allowed by ASX), and to issue Shares to those Directors, employees and certain contractors if the performance hurdles and vesting conditions attached to the Performance Rights are achieved, without using the Company’s 15% annual placement capacity.

19.3 Additional Information

A summary of the Performance Rights Plan is provided in Schedule 6 to this Explanatory Statement. A copy of the Performance Rights Plan will be made available to any Shareholder on request at the registered office of the Company until the date of the Meeting. Shareholders are invited to contact the Company if they have any queries or concerns.

No Performance Rights have been granted under the Performance Rights Plan.

Any issue of Performance Rights under the Performance Rights Plan to a related party will require Shareholder approval under ASX Listing Rule 10.14.

Resolution 23 is conditional upon the passing of the other Essential Resolutions.

20. RESOLUTIONS 24 AND 25 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES

20.1 General

Under the MIA, the Company has agreed, subject to obtaining Shareholder approval and successful completion of the Merger, that Proposed Directors Messrs Lapins and Montague each be issued 6,250,000 Performance Rights pursuant to the Performance Rights Plan.

The issue of Performance Rights to Messrs Lapins and Montague (and/or their nominees) pursuant to the Performance Rights Plan are the subject of Resolutions 24 and 25 respectively.

Resolutions 24 and 25 are subject to and conditional on the passing of the other Essential Resolutions.

20.2 ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

The Company considers that Messrs Lapins and Montague are parties to which ASX Listing Rule 10.14 requires shareholder approval to be obtained.

20.3 AS Listing Rule 10.11

ASX Listing Rule 10.11 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.

The Directors consider that Listing Rule 10.12 exception 6 applies to the proposed issue of the Performance Rights to Messrs Lapins and Montague and consequently Shareholders' approval is not sought under Listing Rule 10.11.

20.4 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 issue of the Performance Rights constitutes giving a financial benefit and Messrs Lapins and Montague are related parties of the Company by virtue of the fact that they are Proposed Directors.

The Directors consider that the issue of the Performance Rights to Messrs Lapins and Montague has been negotiated on arm's length terms as part of the MIA and constitute reasonable remuneration. Accordingly, Shareholder approval is not required for the purpose of section 208 of the Corporations Act.

20.5 Information required pursuant to ASX Listing Rule 10.15

The following information is provided to satisfy the requirements of ASX Listing Rule 10.15 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.14):

- (a) the related parties are Messrs Lapins and Montague (and/or their respective nominees) and they are related parties by virtue of being Proposed Directors;
- (b) the maximum number of Performance Rights (being the nature of the financial benefit being provided) to be issued to Messrs Lapins and Montague are:

	Tranche 1	Tranche 2	Total
Mark Lapins	4,166,667	2,083,333	6,250,000
Aidan Montague	4,166,667	2,083,333	6,250,000
Total	8,333,333	4,167,667	12,500,000

- (a) the Performance Rights will be issued to Messrs Lapins and Montague (and/or their respective nominees) for nil cash consideration. Accordingly, no loans will be made in relation to the issue of the Performance Rights;
- (b) the issue of Performance Rights pursuant to the Performance Rights Plan has not previously been approved. Accordingly, no Performance Rights have previously been issued under the Performance Rights Plan to a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained;
- (c) as at the date of this Notice, the Directors and Proposed Directors are the only people covered by ASX Listing Rule 10.14 that the Board has declared to be eligible to be issued Performance Rights under the Performance Rights Plan;
- (d) the Performance Rights will be issued to Messrs Lapins and Montague no later than 12 months after the Meeting if approved by Shareholders. It is envisaged they will be issued on or shortly after the Effective Date; and
- (e) the Performance Rights will be issued on the terms and conditions of the Performance Rights Plan and the following additional key terms:
 - (i) **Expiry Date:** an expiry date of seven (7) years from the date of grant; and
 - (ii) **Vesting Conditions:** the Performance Right vest and become exercisable at the following times:
 - (A) **(Tranche 1):** vest immediately upon the 20 day VWAP of Shares on the ASX increasing to \$0.12 (as adjusted for any consolidation or reconstruction of the Company's capital) within 24 months of the Quotation Date; and
 - (B) **(Tranche 2):** vest immediately upon the 20 day VWAP of Shares on the ASX increasing to \$0.24 (as adjusted for any consolidation or reconstruction of the Company's capital) within 36 months of the Quotation Date.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Rights to Messrs Lapins and Montague as approval is being obtained

under ASX Listing Rule 10.14. Accordingly, the issue of Performance Rights will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

21. RESOLUTION 26 – PLACEMENT – ADVISER OPTIONS

21.1 General

Resolution 26 seeks Shareholder approval for the issue of up to 8,747,626 Quantify Adviser Options (on a post-Consolidation basis) to Quantify's corporate advisors (or their nominee/s) in satisfaction of fees payable by Quantify to those corporate advisors.

A summary of ASX Listing Rule 7.1 is set out in Section 9.1 above.

The effect of Resolution 26 will be to allow the Company to issue the Adviser Options 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.

21.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Adviser Options:

- (a) the maximum number of Adviser Options to be issued is 8,747,626, on a post-Consolidation basis;
- (b) the Adviser Options 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 ASX Listing Rules) and it is intended that issue of the Adviser Options will occur on the same date, being the Effective Date;
- (c) the Adviser Options will be issued for cash consideration of \$0.001 each to raise up to \$8,748 and in satisfaction of fees payable by Quantify to corporate advisors;
- (d) the Adviser Options will be issued to Quantify's corporate advisors (or their nominee/s), none of which are related parties of the Company, other than by virtue of the Merger.
- (e) the Adviser Options will be issued on the terms and conditions set out in Schedule 7; and
- (f) funds raised from the issue of the Adviser Options will be used for working capital.

22. RESOLUTION 27 – PLACEMENT – BROKER OPTIONS

22.1 General

Resolution 27 seeks Shareholder approval for the issue of up to 5,000,000 Options (on a post-Consolidation basis) to unrelated brokers (or its nominee/s) (**Broker Options**) as part consideration for capital raising fees in respect of the Capital Raising. The Company may issue some or all of the Broker Options to a related party, Westar Capital Limited, and is seeking Shareholder approval for this issue under Resolution 28.

A summary of ASX Listing Rule 7.1 is set out in Section 9.1 above.

The effect of Resolution 27 will be to allow the Company to issue the Broker Options 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.

22.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Broker Options:

- (a) the maximum number of Broker Options to be issued is 5,000,000, on a post-Consolidation basis;
- (b) the Broker Options 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 ASX Listing Rules) and it is intended that issue of the Broker Options will occur on the same date, being the Effective Date;
- (c) the Broker Options will be issued for nil cash consideration in satisfaction of services provided by brokers to the Company in relation to the Capital Raising;
- (d) the Broker Options will be issued to unrelated brokers (or their nominee/s), none of which are related parties of the Company, other than those Broker Options to be issued under Resolution 28;
- (e) the Broker Options will be issued on the same terms and conditions as the Bid Options, as set out in Schedule 8; and
- (f) no funds will be raised from the issue of the Broker Options as the Broker Options are being issued as part consideration for capital raising fees in respect of the Capital Raising.

23. RESOLUTION 28 – ISSUE OF BROKER OPTIONS TO RELATED PARTY

23.1 General

As set out in Section 22.1 above, Resolution 27 seeks Shareholder approval for the issue of the Broker Options as part consideration for capital raising fees in respect of the Capital Raising.

The Company has agreed, subject to obtaining Shareholder approval, to issue some or all of these Broker Options, being up to 5,000,000 Broker Options to Westar Capital Limited (or its nominee) (**Related Party Options**) on the terms and conditions set out below.

Resolution 28 seeks Shareholder approval for the issue of up to 5,000,000 Broker Options (on a post-Consolidation basis) to Westar Capital Limited as part consideration for capital raising fees in respect of the Capital Raising.

23.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in section 20.3 above.

The grant of Related Party Options constitutes giving a financial benefit and Westar Capital Limited is a related party of the Company by virtue of being an entity that is controlled by Neville Bassett, a Director.

The Directors (other than Neville Bassett who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the Related Party Options was negotiated on an arm's length basis on the same terms as the Broker Options to be issued to unrelated parties.

23.3 ASX Listing Rule 10.11

A summary of ASX Listing Rule 10.11 is set out in section 20.4 above.

As the grant of the Related Party Options 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.

23.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 28:

- (a) the Related Party Options will be granted to Westar Capital Limited (or its nominee), which is a related party by virtue of being an entity that is controlled by Neville Bassett, a Director;
- (b) the number of Related Party Options to be issued is up to 5,000,000;
- (c) the Related Party Options will be granted 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) and it is intended that issue of the Options will occur on the same date;
- (d) the Related Party Options will be issued for nil cash consideration, accordingly no funds will be raised; and
- (e) the terms and conditions of the Related Party Options are set out in Schedule 8.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Options to Westar Capital Limited (or its nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

24. RESOLUTION 29 – PLACEMENT – SHARES

24.1 General

Subject to ASX approval and necessary Shareholder approval, WHL has agreed to reimburse Cuda (or its nominee) \$500,000 in cash for expenditure by Cuda on the development of Quantify's Intellectual Property before it was acquired by Quantify.

If and to the extent WHL does not obtain approval to pay cash for this reimbursement, WHL has agreed to reimburse Cuda through the issue of up to 8,333,333 Shares at a deemed issue price of \$0.06 each (on a post Consolidation basis) on completion of the Merger (**Reimbursement Placement**).

Cuda is an entity controlled by Mark Lapins and, as such, is a related party of the Company by virtue of the Merger. The Directors are of the view that the potential issue of Shares to Cuda under the Reimbursement Placement falls into Exception 6 of ASX Listing Rule 10.11.

A summary of ASX Listing Rule 7.1 is set out in Section 9.1 above.

The effect of Resolution 29 will be to allow the Company to issue the Shares pursuant to the Reimbursement Placement 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.

24.2 Technical information required by ASX Listing Rule 7.1

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

- (a) the maximum number of Shares to be issued is 8,333,333;
- (b) the Shares 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 ASX Listing Rules) and it is intended that issue of the Shares will occur on the same day;
- (c) the Shares will be issued for nil cash consideration in reimbursement of up to \$500,000 spent by Cuda on development of Quantify's Intellectual Property;
- (d) the Shares will be issued to Cuda (or its nominee), who is a related party of the Company by virtue of the Merger only;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the Reimbursement Placement as the Shares are being issued as reimbursement for expenditure on Quantify's Intellectual Property.

GLOSSARY

\$ means Australian dollars.

Adviser Options means the 8,747,626 Options to be issued to corporate advisers of Quantify on the terms set out in Schedule 7.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Bid Options means the Options to be issued to Quantify Ordinary Optionholders under the Option Takeover Offer in consideration for the acquisition of all Quantify Ordinary Options by WHL, which are on the terms and conditions set out in Schedule 8.

Bidder's Statement means the Bidder Statement issued by the Company in connection with the Takeover Offer and to be lodged with ASIC on or about 4 November 2016.

Board means the current board of directors of the Company.

Broker Options means the 5,000,000 Options to be issued to brokers as part consideration for services in relation to the Capital Raising on the same terms and conditions as the Bid Options as set out in Schedule 8.

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

Capital Raising means the issue of up to 83,333,333 Shares at an issue price of \$0.06 per Share to raise up to \$5,000,000 and a minimum of \$3,500,000.

Chair means the chair of the Meeting.

CISPR15 Standards means the Joint Australian/New Zealand Standard prepared by Joint Technical Committee TE-003, Electromagnetic Interference, in relation to "Limits and methods of measurement of radio disturbance characteristics of electrical lighting and similar equipment".

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Committed Orders means any of the following in respect of Quantify hardware, software or services:

- (a) the price specified in firm, legally binding purchase orders for supply of Quantify hardware, software or services;
- (b) the anticipated total price (determined by the Company acting reasonably) for Quantify hardware, software or services to be supplied to a construction project where:
 - (i) Quantify has entered into a binding contract for the supply of Quantify hardware, software or services to that project; and
 - (ii) the project has funding in place to enable completion; and
 - (iii) the value of Quantify hardware, software or services to be supplied can be estimated with a high degree of certainty; and
- (c) the revenue anticipated (determined by the Company acting reasonably) in the first three years from any licensing or services agreement relating to Quantify Intellectual Property that Quantify has entered into, where the agreement is unconditional and the licensee has binding obligations with third parties to use the Quantify services or install products which utilise the Quantify Intellectual Property.

Company or **WHL** means WHL Energy Limited (ACN 113 326 524).

Consolidation means the consolidation of the Company's issued Securities on a 1 for 83 basis as contemplated in Resolution 6.

Constitution means the Company's constitution.

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

Cuda means Cuda Development Corporation Pty Ltd.

Directors means the current directors of the Company.

Effective Date means the date on which the Merger is completed, being 5 Business Days after all Share Offer Conditions and Option Offer Conditions are satisfied or waived and the Takeover Offers have closed, or such other date as agreed by the parties.

EOP Option means an Option to be issued to Quantify EOP Optionholders in accordance with the EOP Option Offer.

EOP Option Offer means the offer by WHL by way of private treat to purchase the Quantify EOP Options in consideration for the grant of up to 6,910,543 EOP Options as detailed in Section 6.7.

Essential Resolutions means Resolutions 5 to 7 and 11 to 25 (inclusive).

Explanatory Statement means the explanatory statement accompanying the Notice.

Founder Performance Shares means the performance shares in the capital of the Company offered as consideration for the acquisition of the Quantify Performance Shares as contemplated by Resolution 13 with terms set out in Schedule 3.

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.

Major Shareholder means Lapins Holdings Pty Ltd (ACN 067 117 506) as trustee for the Lapins Family Account, a major shareholder of Quantify.

Meeting means the meeting convened by the Notice.

Merged Group means the Company and its subsidiaries after completion of the Takeover Offers, including without limitation Quantify.

Merger has the meaning given at Section 6.2.

MIA means the merger implementation agreement between the Company and Quantify dated 12 September 2016.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Option Takeover Offer means the off market takeover offer by WHL to acquire all Quantify Ordinary Options in consideration for 1.0238 Bid Options for every 1 Quantify Ordinary Option (on a post-Consolidation basis).

Optionholder means a holder of an Option.

Performance Shares means the performance shares in the capital of the Company offered as consideration under the Share Takeover Offer and as contemplated by Resolution 11 with terms set out in Schedule 3.

Proposed Directors means Mr Mark Lapins, Mr Aidan Montague and Mr Alex Paior.

Prospectus means the full form prospectus prepared by WHL in accordance with Chapter 6D of the Corporations Act, pursuant to which the Capital Raising will be made.

Proxy Form means the proxy form accompanying the Notice.

Quantify means Quantify Technology Ltd (ACN 160 392 898).

Quantify Class C Shares means the 11,607,480 Class C shares in Quantify.

Quantify Class C Shareholders means a holder of a Quantify Class C Share.

Quantify Convertible Loans means the convertible loan agreements entered into by Quantify and unrelated third parties as detailed in Section 18.1.

Quantify Convertible Loan Holders means holders of the Quantify Convertible Loans.

Quantify EOP Option means an option to acquire a Quantify Share issued under the Quantify EOP.

Quantify Intellectual Property means the business names, copyrights, patents, trademarks, trade names, designs and similar industrial, commercial and intellectual property belong to Quantify as summarised in Schedule 9.

Quantify Ordinary Option means Quantify's main class of options to acquire Quantify Ordinary Shares exercisable at \$0.075 each and expiring 31 May 2017 which for the avoidance of doubt, does not include Quantify EOP options.

Quantify Ordinary Optionholder means a holder of a Quantify Ordinary Option.

Quantify Ordinary Shares means a fully paid ordinary share in the capital of Quantify.

Quantify Performance Shares means the 1000 Class A performance shares and 1000 Class B performance shares on issue in Quantify.

Quotation Date means the date that Shares are quoted on the ASX following the Effective Date.

Reimbursement Placement has the meaning given in Section 24.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Securities means securities in the capital of the Company and includes Shares, Options, Performance Shares and Founder Performance Shares.

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

Share Takeover Offer or **Offer** means the off market takeover offer by WHL to acquire all Quantify Ordinary Shares (including all rights attaching to them) in consideration for 1.0189 Shares and 0.4891 Performance Shares for every 1 Quantify Ordinary Share (on a post-Consolidation basis).

Shareholder means a registered holder of a Share.

Takeover Offers means the Share Takeover Offer and the Option Takeover Offer.

TUV Rheinland Australia means TUV Rheinland Australia Pty Limited (ACN 124 175 953).

WHL EOP means the employee incentive scheme titled Employee Option Plan, as contemplated by Resolution 14, the terms of which are summarised in Schedule 4.

WHL ESS means the employee incentive scheme titled Employee Share Plan, as contemplated by Resolution 15, the terms of which are summarised in Schedule 5.

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

Zigbee Standard means the set of standards published by the "Zigbee Alliance" based on the IEEE 802.15.4 specification.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE SHARES

A “**Performance Share**” is a share in the capital of the Company which will convert into a fully paid, ordinary share (“**Share**”) in accordance with these terms and conditions.

1. Rights attaching to the Performance Shares

- (a) **(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 the Company that are circulated to holders of Shares (“**Shareholders**”). Holders have the right to attend general meetings of Shareholders of the Company.
- (b) **(No voting rights)** The Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (c) **(No dividend rights)** The Performance Shares do not entitle the Holder to any dividends.
- (d) **(No rights to return of capital)** The Performance Shares do not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (e) **(Rights on winding up)** Upon the winding up of the Company, the Performance Shares may not participate in the surplus profits or assets of the Company.
- (f) **(Transfer of Performance Shares)** The Performance Shares are not transferable.
- (g) **(Reorganisation of capital)** In the event that issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation.
- (h) **(No quotation)** The Performance Shares will not be quoted on ASX. However if the Company is listed on the ASX, at the time of conversion of the Performance Shares into Shares in accordance with these terms, the Company will within seven (7) days after the later of conversion and any escrow period ending, 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 (in their capacity as a Holder of a Performance Share) to participate in new issues of capital offered to holders of the Shares such as bonus issues and entitlement issues.
- (j) **(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.

2. Conversion of the Performance Shares – performance hurdles

Each Performance Share in the relevant Tranche will convert into one (1) Share in the Company ("**Share**") upon achievement of the following performance hurdles:

- (a) **Tranche A:** one-quarter of the Performance Shares initially issued to a Holder will be convertible into Shares upon:
 - (i) certification by a recognised and accredited Australian testing facility (such as TUV Rheinland Australia) of Quantify's retrofittable wall switch and power outlet known as the "Retrofit Switch" which is, as a minimum, able to switch 220-230V AC Power where such certification is:
 - (A) for installation in an applicable Australian Standards based wall box powered by the wiring in place; and
 - (B) to CISPR15 Standards; and
 - (ii) Quantify receiving Committed Orders for \$3 million within 18 months of the Quotation Date;
- (b) **Tranche B:** one-quarter of the Performance Shares initially issued to a Holder will be convertible into Shares upon:
 - (i) certification by a recognised and accredited Australian testing facility, (such as TUV Rheinland Australia) for the wireless communication module installed in Quantify's retrofittable wall switch and power outlet known as the "Wireless Card", which wireless module is capable of providing wireless communication based on the 802.11 wireless standard or the 802.15 Zigbee Standard, where such certification is to AS/NZS4268 Standards, and
 - (ii) Quantify receiving Committed Orders for \$5 million (in total) within 30 months of the Quotation Date;
- (c) **Tranche C:** one-quarter of the Performance Shares initially issued to a Holder will be convertible into Shares upon Quantify receiving Committed Orders for \$10 million (in total) within 42 months of the Quotation Date, at which time the resulting Shares will be placed in voluntary escrow with release from escrow pro rata for every \$1 million of revenue received in respect of the first \$5 million of Committed Orders received; and
- (d) **Tranche D:** one-quarter of the Performance Shares initially issued to a Holder will be convertible into Shares upon Quantify receiving Committed Orders for \$15 million (in total) within 54 months of the Quotation Date at which time the resulting Shares must be placed in voluntary escrow with release from escrow pro rata for every \$1 million of revenue received in respect of the first \$10 million of Committed Orders received.

3. Conversion – other matters

- (a) (**Redemption**) Performance Shares in a particular tranche will be redeemed for 0.00001 cents per Performance Share if the performance hurdle for that tranche is not met, or not met by any relevant date for satisfaction of that performance hurdle. Performance Shares will not be redeemed if a failure to meet the relevant performance hurdle was only

due to a shortfall of Committed Orders, and the level of Committed Orders in respect of Tranche D was subsequently satisfied by the time specified in Tranche D. If the performance hurdle regarding Committed Orders is satisfied in respect of Tranche D, all earlier Performance Rights which failed to convert because of a shortfall of Committed Orders will be convertible into Shares (subject in the case of Tranche C to escrow requirements), regardless as to whether the earlier performance hurdle regarding Committed Orders was satisfied. Failure to satisfy the performance hurdle in respect of one tranche of Performance Shares does not prejudice subsequent conversion of other tranches.

- (b) **(Cancellation)** The Company and the Holder will take such steps as are necessary to cancel any Shares that are still the subject of voluntary escrow 6 years after the Quotation Date.
- (c) **(Takeover Provisions)** If the conversion of Performance Shares would result in any person being in contravention of section 606(1) of the Corporations Act, then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).
- (d) **(Notice by Performance Shareholders)** Holders of Performance Shares must give notification to the Company in writing if they consider that the conversion of Performance Shares may result in the contravention of section 606(1), failing which the Company shall assume that the conversion of Performance Shares will not result in any person being in contravention of section 606(1).
- (e) **(After conversion)** The Shares issued on conversion of the Performance Shares will, as and from 5.00 pm (WST) on the date of allotment, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.
- (f) **(Conversion procedure)** The Company will issue the Holder with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Shares into the Shares.
- (g) **(Ranking of Shares)** The Shares into which the Performance Shares will convert will rank pari passu in all respects with the Shares on issue at the date of conversion.

SCHEDULE 2 – CONDITIONS OF THE TAKEOVER OFFERS

Part A - Share Takeover Offer

The Share Takeover Offer is proposed to be subject to the following defeating conditions (**Share Offer Conditions**). Terms used below have the meaning given in the MIA, as disclosed to the ASX on 12 September 2016.

1. Approval of Essential WHL Shareholder Resolutions

WHL Shareholders approve the Essential WHL Shareholder Resolutions, in accordance with the Corporations Act and ASX Listing Rules.

2. Minimum Acceptance Condition

WHL acquires a Relevant Interest in more than 90% (by number) of all of Quantify Ordinary Shares on issue.

3. Compliance Capital Raising Condition

WHL receives or becomes entitled to receive, in immediately available funds, gross proceeds of no less than \$3.5 million as a result of subscriptions made under the Compliance Capital Raise.

4. ASX conditional consent to re-admission

WHL receives from ASX written confirmation that ASX will re-admit WHL to the official list of ASX and terminate the suspension from official quotation of WHL Shares, subject to the satisfaction of such terms and conditions (if any) as are prescribed by ASX or the ASX Listing Rules.

5. Other Quantify Securities

By the end of the Offer Period:

- (a) all Quantify Ordinary Options become subject to the WHL Option Offer;
- (b) all Quantify EOP Options become subject to the WHL EOP Option Offer;
- (c) the Quantify Class C Shareholders enter into private agreements with WHL under which the Quantify Class C Shareholders will be issued, on the Effective Date, 11,826,788 Shares in consideration for the transfer to WHL of all 11,607,480 Quantify Class C Shares;
- (d) the Major Shareholder enters into a private agreement with WHL under which the Major Shareholder will be granted, on the Effective Date, 30,000,000 Founder Performance Shares in consideration for the transfer to WHL of all 2,000 Quantify Performance Shares; and
- (e) Quantify has no more than 245,364,171 Quantify Ordinary Shares on issue.

6. No Quantify Material Adverse Change

During the period from the Announcement Date to the end of the Offer Period (inclusive), no Quantify Material Adverse Change occurs, is announced or becomes known to WHL (whether or not it becomes public).

7. No Quantify Prescribed Occurrence

During the period from the Announcement Date to the end of the Offer Period (inclusive), no Quantify Prescribed Occurrence occurs.

8. No regulatory intervention

During the period from the Announcement Date to the end of the Offer Period (inclusive):

- (a) there is not in effect any preliminary or final decision, order or decree issued by an Authority; and
- (b) no application is made to any Authority (other than by WHL or a subsidiary of WHL), or action or investigation is announced, threatened or commenced by an Authority,

in consequence of, or in connection with, the WHL Share Offer (other than an application to or a determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act), which restrains, impedes or prohibits (or if granted could restrain, impede or prohibit), or otherwise materially adversely impacts upon, the making of the WHL Share Offer or any transaction contemplated by this agreement, the WHL Share Offer or the rights of WHL in respect of Quantify or the Quantify Ordinary Shares to be acquired under the WHL Share Offer, or requires the divestiture by WHL or WHL's Shareholders of any Quantify Ordinary Shares or the divestiture of any assets of Quantify, WHL or otherwise.

Part B - WHL Option Offer

The WHL Option Offer, and any contract resulting from the acceptance of the WHL Option Offer, are subject to the following conditions (**Option Offer Conditions**):

1. WHL Share Offer unconditional

Before the end of the Offer Period, the WHL Share Offer is, or has been declared, unconditional in all respects.

SCHEDULE 3 – TERMS AND CONDITIONS OF THE FOUNDER PERFORMANCE SHARES

A “**Founder Performance Share**” is a share in the capital of the Company which will convert into a fully paid, ordinary share (“**Share**”) in accordance with these terms and conditions.

1. Rights attaching to the Founder Performance Shares

- (a) **(General meetings)** The Founder Performance Shares shall confer on the holder (“**Holder**”) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to holders of Shares (“**Shareholders**”). Holders have the right to attend general meetings of Shareholders of the Company.
- (b) **(No voting rights)** The Founder Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (c) **(No dividend rights)** The Founder Performance Shares do not entitle the Holder to any dividends.
- (d) **(No rights to return of capital)** The Founder Performance Shares do not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (e) **(Rights on winding up)** Upon the winding up of the Company, the Founder Performance Shares may not participate in the surplus profits or assets of the Company.
- (f) **(Transfer of Founder Performance Shares)** The Founder Performance Shares are not transferable.
- (g) **(Reorganisation of capital)** In the event that issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation.
- (h) **(No quotation)** The Founder Performance Shares will not be quoted on ASX. However if the Company is listed on the ASX, at the time of conversion of the Founder Performance Shares into Shares in accordance with these terms, the Company will within seven (7) days after the later of conversion and any escrow period ending, apply for the official quotation of the Shares arising from the conversion on ASX.
- (i) **(Participation in entitlements and bonus issues)** Holders of Founder Performance Shares will not be entitled (in their capacity as a Holder of a Performance Share) to participate in new issues of capital offered to holders of the Shares such as bonus issues and entitlement issues.
- (j) **(No other rights)** The Founder 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.

2. Conversion of the Founder Performance Shares – performance hurdles

Each Performance Share in the relevant Tranche will convert into one (1) Share in the Company ("**Share**") upon achievement of the following performance hurdles:

- (a) **Tranche A:** one half of the Founder Performance Shares initially issued to a Holder will be convertible into Shares upon certification by a recognised and accredited Australian testing facility (such as TUV Rheinland Australia) of Quantify's retrofittable wall switch and power outlet known as the "Retrofit Switch" which is, as a minimum, able to switch 220-230V AC Power where such certification is:
 - (i) for installation in an applicable Australian Standards based wall box powered by the wiring in place; and
 - (ii) to CISPR15 Standards.
- (b) **Tranche B:** one half of the Founder Performance Shares initially issued to a Holder will be convertible into Shares upon certification by a recognised and accredited Australian testing facility, (such as TUV Rheinland Australia) for the wireless communication module installed in Quantify's retrofittable wall switch and power outlet known as the "Wireless Card", which wireless module is capable of providing wireless communication based on the 802.11 wireless standard or the 802.15 Zigbee Standard, where such certification is to AS/NZS4268 Standards.

2. Conversion – other matters

- (a) **(Redemption)** Founder Performance Shares in a particular tranche will be redeemed for 0.00001 cents per Performance Share if the performance hurdle for that tranche is not met, or not met by any relevant date for satisfaction of that performance hurdle. Failure to satisfy the performance hurdle in respect of one tranche of Founder Performance Shares does not prejudice subsequent conversion of other tranches.
- (b) **(Cancellation)** The Company will take such steps as are necessary to cancel any Shares that are still the subject of escrow 6 years after the Quotation Date.
- (c) **(Takeover Provisions)** If the conversion of Founder Performance Shares would result in any person being in contravention of section 606(1) of the Corporations Act, then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).
- (d) **(Notice by Performance Shareholders)** Holders of Founder Performance Shares must give notification to the Company in writing if they consider that the conversion of Founder Performance Shares may result in the contravention of section 606(1), failing which the Company shall assume that the conversion of Founder Performance Shares will not result in any person being in contravention of section 606(1).
- (e) **(After conversion)** The Shares issued on conversion of the Founder Performance Shares will, as and from 5.00 pm (WST) on the date of allotment, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.

- (f) **(Conversion procedure)** The Company will issue the Holder with a new holding statement for the Shares as soon as practicable following the conversion of the Founder Performance Shares into the Shares.
- (g) **(Ranking of Shares)** The Shares into which the Founder Performance Shares will convert will rank pari passu in all respects with the Shares on issue at the date of conversion.

SCHEDULE 4 – SUMMARY OF EMPLOYEE OPTION PLAN

The key terms of the Employee Option Plan (**Plan** or **Rules**) are as follows:

- (a) **Eligibility:** Eligible Persons in the Plan may be Directors, full-time and part-time employees of the Company selected by the Board (**Eligible Persons**).
- (b) **Administration of Plan:** The Board is responsible for the operation of the Plan and has a broad discretion to determine which Eligible Persons will be offered options under the Plan.
- (c) **Powers:** The Board shall have the power, in its sole discretion, to determine the terms and conditions of any offer including:
 - (i) the number of options the subject of the offer;
 - (ii) the purchase price for those options (which may be nil);
 - (iii) the vesting, disposal and forfeiture restrictions applying to those options; and
 - (iv) the manner in which the offer may be accepted.

The Board also has the power to amend any offer relating to any option and to determine appropriate procedures, regulations and guidelines for the administration of the Plan.

- (d) **Vesting Events:** If the vesting conditions are not specified in an offer, the vesting events will include the following:
 - (i) the Eligible Person remains employed with a Group Company for a period of twelve (12) months from the date of commencement of their employment (with time employed by Quantify being counted towards this period);
 - (ii) The Company re-lists on the ASX or another recognised stock exchange within four (4) months from the date of the Plan or such later date as determined by the board (**Listing**).
- (e) **Exercise:** An Optionholder may exercise an outstanding option during the exercise period by giving the Company a signed exercise notice and paying the exercise price multiplied by the number of options being exercised.
- (f) **Leavers:** If an Optionholder ceases to be employed or contracted by a Group Company (**Leaver**), the board may, in its absolute discretion:
 - (i) serve a notice on the Leaver advising that some or all of his or her unvested options have lapsed on the date specified in the notice;
 - (ii) serve a notice on the Leaver requiring the Leaver to sell some or all of his or her options to any person nominated by the Board; or
 - (iii) allow the Leaver to retain some or all of his options or any combination of the above as the board determines at its sole discretion.
- (g) **Disposals:** Disposal of an option is permitted in the event of a permitted transfer due to death of an optionholder, transfer of to a nominee or trustee, consent has

been obtained or any other sale or transfer that is otherwise permitted under the Rules.

- (h) **Issue of Shares on Exercise:** If an Optionholder exercises his or her options, the Company must issue the number of ordinary shares (**Shares**) which correspond with the number of options exercised, issue the optionholder or a trustee or nominee to hold on bare trust for that Optionholder a share certificate for those Shares and enter the Optionholder into the Company's share register and lodge with ASIC the relevant forms to reflect the issue of the relevant number of option shares.
- (i) **Status:** All option shares issued will be fully paid, free from any security interest and rank equally in all respects with the other Shares on issue in the Company as at the date of issue and be subject to the terms of the Constitution.
- (j) **Reorganisation:** The Plan continues to apply in full force and effect despite any reorganisation of the Company or reconstruction. If a reorganisation occurs (distribution of cash or securities by way of a return of capital, bonus issues, share split or consolidation or any other reorganisation, recapitalisation or reclassification), the Optionholders agree that the Board may vary the terms of the Plan in such a way as determined in their absolute discretion, which neither advantages nor disadvantages the Optionholders to account for the effect of the reorganisation.
- (k) **Employment relationship:** The Plan does not form any part of any contract of employment, consultancy or directorship between the Company and an Eligible Person.
- (l) **Optionholder rights:** An option does not grant on an Eligible Person or an Optionholder:
 - (i) any voting rights in respect of Shares or in respect of any other equity securities of the Company;
 - (ii) the right to participate in new issues of Shares or other equity securities of the Company;
 - (iii) the right to attend or vote at any general meeting or other meeting of holders of any Shares or other equity securities of the Company;
 - (iv) the right to receive any dividends or other distributions or to receive or otherwise participate in any returns of capital from the Company; or
 - (v) the right to participate in a liquidation or winding up of the Company.
- (m) **Tax Deferral Scheme:** the Plan is a tax-deferred scheme.

SCHEDULE 5 – SUMMARY OF EMPLOYEE SHARE PLAN

The key terms of the Employee Share Plan (**WHL ESS** or **Rules**) are as follows:

- (a) **Eligibility:** Eligible Persons in the WHL ESS may be Directors, employees or contractors (or prospective Directors, employees or contractors) of the Company selected by the Board (**Eligible Persons**).
- (b) **Administration of WHL ESS:** The Board is responsible for the operation of the WHL ESS and has sole discretion to determine which Eligible Persons will be offered Shares under the WHL ESS.
- (c) **Powers:** The Board shall have the power, in its sole discretion, to determine the terms and conditions of any offer including:
 - (i) the number of Shares the subject of the offer;
 - (ii) the purchase price for those Shares (which may be nil);
 - (iii) the vesting, disposal and forfeiture restrictions applying to those Shares; and
 - (iv) the manner in which the offer may be accepted.

The Board also has the power to amend any offer relating to any Share and to determine appropriate procedures, regulations and guidelines for the administration of the WHL ESS.
- (d) **Vesting Events:** If the vesting conditions are not specified in an offer, the vesting events will include the following:
 - (i) the Eligible Person remains employed with the Company for a period of twelve (12) months from the date of commencement of their employment (with time employed by Quantify being counted towards this period);
 - (ii) the Company re-lists on the ASX or another recognised stock exchange within twenty-four (24) months from the date of the WHL ESS or such later date as determined by the Board.
- (e) **Leavers:** If a Shareholder ceases to be employed or contracted by the Company (**Leaver**), the Board may, in its absolute discretion:
 - (i) serve a notice on the Leaver requiring the Leaver to sell some or all of his or her unvested Shares to any person nominated by the Board; or
 - (ii) allow the Leaver to retain some or all of his Shares or any combination of the above as the Board determines at its sole discretion.
- (f) **Disposals:** Disposal of a Share is permitted in the event of a permitted transfer due to death of a Shareholder, transfer of to a nominee or trustee, consent has been obtained or any other sale or transfer that is otherwise permitted under the Rules.
- (g) **Status:** All vested Shares issued will be fully paid and rank equally in all respects with the other Shares on issue in the Company as at the date of issue and be subject to the terms of the Constitution.

- (h) **Reorganisation:** The WHL ESS continues to apply in full force and effect despite any reorganisation of the Company or reconstruction. If a reorganisation occurs (distribution of cash or securities by way of a return of capital, bonus issues, share split or consolidation or any other reorganisation, recapitalisation or reclassification), the Shareholders agree that the Board may vary the terms of the WHL ESS in such a way as determined in their absolute discretion, which neither advantages nor disadvantages the Shareholders to account for the effect of the reorganisation.
- (i) **Employment relationship:** The WHL ESS does not form any part of any contract of employment, consultancy or directorship between the Company and an Eligible Person.
- (j) **Unvested Shareholder rights:** An unvested Share (**Unvested Share**) does not grant on an Eligible Person or a holder of an Unvested Share:
 - (i) any voting rights in respect of Shares or in respect of any other equity securities of the Company;
 - (ii) the right to participate in new issues of Shares or other equity securities of the Company;
 - (iii) the right to attend or vote at any general meeting or other meeting of holders of any Shares or other equity securities of the Company;
 - (iv) the right to receive any dividends or other distributions or to receive or otherwise participate in any returns of capital from the Company; or
 - (v) the right to participate in a liquidation or winding up of the Company.
- (k) **Tax Deferral Scheme:** the WHL ESS is a tax-deferred scheme.

SCHEDULE 6 – SUMMARY OF PERFORMANCE RIGHTS PLAN

- (a) **Eligibility:** Participants in the Performance Rights Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii) or (iii) above,
- who is declared by the Board to be eligible to receive grants of Performance Rights under the Performance Rights Plan (**Eligible Participants**).
- (b) **Performance Rights:** Performance Rights offered under the Performance Rights Plan means, at the Board's discretion, an entitlement to a Share or a Cash Payment (defined below), subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share or the Cash Payment (at the Board's discretion), in the manner set out in the Performance Rights Plan and any Offer.
- (c) **Cash Payment:** Eligible Participants under the Performance Rights Plan **may be offered a** cash amount equal to the market value of a single Share as at the date the Performance Right is exercised, as determined by the Board (acting reasonably) and in accordance with the terms of any applicable Offer.
- (d) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Performance Rights, upon the terms set out in the Performance Rights Plan and upon such additional terms and conditions as the Board determines.
- (e) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Performance Rights offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (f) **Issue price:** Performance Rights issued under the Performance Rights Plan will be issued for nil cash consideration.
- (g) **Vesting Conditions:** A Performance Right may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Performance Right.

- (h) **Vesting:** The Board may in its absolute discretion by written notice to a Participant (being an Eligible Participant to whom Performance Rights have been granted under the Performance Rights Plan or their nominee where the Performance Rights have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Performance Rights due to:
- (i) Special Circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or Total or Permanent Disability of a Relevant Person; or
 - (II) Retirement or Redundancy of a Relevant Person;
 - (B) a Relevant Person suffering Severe Financial Hardship;
 - (C) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or
 - (ii) a Change of Control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (i) **Lapse of a Performance right:** A Performance Right will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in the Performance Right;
 - (ii) a Vesting Condition in relation to the Performance Right is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Performance Right in the circumstances set out in paragraph (i) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Performance Rights only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right in the circumstances set out in paragraph (i) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Performance Rights only, a relevant person ceases to be an Eligible Participant and the Performance Right granted in respect of that person is not exercised within one (1) month (or such later date as

- the Board determines) of the date that person ceases to be an Eligible Participant;
- (v) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Performance Right;
 - (vii) the expiry date of the Performance Right.
- (j) **Exercise of Performance Rights:** Subject to the Corporations Act, the ASX Listing Rules, the Performance Rights Plan and the terms of any Offer, within 10 Business Days of receipt of a valid notice of exercise for Performance Rights, the Board must, in its absolute discretion, either:
- (a) pay the Eligible Participant or his or her personal representative (as the case may be) a Cash Payment for each Performance Right exercised; or
 - (b) issue or transfer one (1) Share, free of encumbrances, to the Eligible Participant or his or her personal representative (as the case may be) for each Performance Right exercised, and despatch a share certificate or enter the Shares in the Eligible Participant's uncertificated holding, as the case may be, upon the terms set out in the Offer, the acceptance form and the Performance Rights Plan and upon such additional terms and conditions as the Board determines.
- (k) **Shares:** Shares resulting from the exercise of the Performance Rights shall, subject to any Sale Restrictions (refer paragraph (l)) from the date of issue, rank on equal terms with all other Shares on issue.
- (l) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Performance Rights up to a maximum of seven (7) years from the grant date of the Performance Rights. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
- (m) **No Participation Rights:** There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- (n) **Change in exercise price of number of underlying securities:** Unless specified in the offer of the Performance Rights and subject to compliance with the ASX Listing Rules, a Performance Right does not confer the right to a change in exercise price or in the number of underlying Shares over which the Performance Right can be exercised.
- (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (p) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Performance Rights, including for the purpose of enforcing the

disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Performance Rights Plan to effect the establishment of such a trust and the appointment of such a trustee.

SCHEDULE 7 – TERMS AND CONDITIONS OF ADVISOR OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.09 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 September 2019 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Unquoted**

The Company will not apply for quotation of the Options on ASX.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 8 – TERMS OF BID OPTIONS / BROKER OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share upon exercise of the Option.
- (b) Each Option will expire at 5.00pm (WST) on 30 September 2019 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Subject to paragraph (k), the amount payable upon exercise of each Option will be \$0.075 (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) cash, a bank cheque or telegraphic or other electronic means of transfer of cleared funds for the Exercise Price for the number of Options being exercised;

(Exercise Notice).

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will apply for quotation of the Options on ASX. If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (k) If at any time the issued capital of the Company is reorganised or reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation or reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options. The Optionholder cannot participate in any new issues of the Company without exercising the Option.
- (m) An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

SCHEDULE 9 – QUANTIFY PATENTS AND TRADEMARKS

The patents and trademarks of Quantify are set out in the tables below.



Schedule 1 – Patents


Application No.	Publication No.	Title	Country	Status	Date Filed
2012903669	-	Device, System and Method for Controlling an Operation	Australia	Provisional	24 August 2012
2013204864	-	Device, System and Method for Controlling an Operation	Australia	Granted	12 April 2013
11201501262R	-	Device, System and Method for Controlling an Operation	Singapore	Granted	11 May 2016
PCT/AU/2013/000924	-	Device, System and Method for Controlling an Operation	WO	National phase entered	20 August 2013
20150032	-	Device, System and Method for Controlling an Operation	Bahrain	Application pending	20 August 2013
BR112015003760-7	-	Device, System and Method for Controlling an Operation	Brazil	Application pending	20 August 2013
2,882,510	-	Device, System and Method for Controlling an Operation	Canada	Application pending	20 August 2013
201380051024.3	-	Device, System and Method for Controlling an Operation	China	Application pending	20 August 2013
284/2015	-	Device, System and Method for Controlling an Operation	Egypt	Application pending	20 August 2013
13831037.0	2888659	Device, System and Method for Controlling an Operation	European Patent Convention	Application pending	20 August 2013
15109258.1	-	Device, System and Method for Controlling an Operation	Hong Kong	Application pending	21 September 2015

Application No.	Publication No.	Title	Country	Status	Date Filed
1367/DELNP/2015	-	Device, System and Method for Controlling an Operation	India	Application pending	20 August 2013
P00201501129	-	Device, System and Method for Controlling an Operation	Indonesia	Application pending	20 August 2013
237343	-	Device, System and Method for Controlling an Operation	Israel	Application pending	20 August 2013
2015-527739	-	Device, System and Method for Controlling an Operation	Japan	Application pending	20 August 2013
PI 2015000444	-	Device, System and Method for Controlling an Operation	Malaysia	Application pending	20 August 2013
MX/A/2015/002434	-	Device, System and Method for Controlling an Operation	Mexico	Application pending	20 August 2013
37864	-	Device, System and Method for Controlling an Operation	Morocco	Application pending	20 August 2013
705286	-	Device, System and Method for Controlling an Operation	New Zealand	Application pending	20 August 2013
OM/P2015/00044	-	Device, System and Method for Controlling an Operation	Oman	Application pending	20 August 2013
1-2015-500380	-	Device, System and Method for Controlling an Operation	Philippines	Application pending	20 August 2013
QA/201502/00058	-	Device, System and Method for Controlling an Operation	Qatar	Application pending	20 August 2013
10-2015-7007052	10-2015-0046211	Device, System and Method for Controlling an Operation	Republic of Korea	Application pending	20 August 2013

Application No.	Publication No.	Title	Country	Status	Date Filed
2015/01208	-	Device, System and Method for Controlling an Operation	South Africa	Application pending	20 August 2013
1501000984	-	Device, System and Method for Controlling an Operation	Thailand	Application pending	20 August 2013
P246/15	-	Device, System and Method for Controlling an Operation	United Arab Emirates	Application pending	20 August 2013
14/423,655	2015-0220337-A1	Device, System and Method for Controlling an Operation	United States of America	Application pending	20 August 2013
1-2015-00980	-	Device, System and Method for Controlling an Operation	Vietnam	Application pending	20 August 2013

Trade Marks - Registered trade marks and applications

Country	Mark	Registration No.	Class(es)
Australia	IQ SWITCH	1488785	9
Australia		1488786	9, 38, 42, 45
Australia	AMBIENT COMPANION	1488787	9, 42, 45
Australia		1488789	9, 38, 42, 45
Australia	AMBIENT IQ	1488790	9, 38, 42, 45
Australia	QUANTIFY	1752488	9, 42
Australia	PLATFORM FOR LIFE	1752489	9, 42

Australia	QUANTIFY TRULY INTELLIGENT BUILDINGS ²	1752490	9, 42
Australia		1752491	9, 42
Australia	QUANTIFY ENERGY SAVER HOME LOAN	1772088	36

² An objection has been raised by a party against the registration of one of the Quantify trademarks, "Quantify Truly Intelligent Buildings". Quantify has lodged a notice of intention to defend the objection.

SCHEDULE 10 – PRO FORMA STATEMENTS OF FINANCIAL POSITION

	Historical Quantify 30/6/16 ⁽ⁱ⁾ \$	Proforma \$3.5M Raising ⁽ⁱⁱ⁾ \$	Proforma \$5M Raising ⁽ⁱⁱ⁾ \$
Current assets			
Cash and cash equivalents	950,977	6,050,270	7,460,270
Receivables	377,249	51,512	51,512
Total current assets	1,328,226	6,101,782	7,511,782
Non-current assets			
Receivables	28,409	28,409	28,409
Inventories	-	71,913	71,913
Plant and equipment	72,763	84,346	84,346
Intangible assets	6,298,007	6,563,130	6,563,130
Total non-current assets	6,399,179	6,747,798	6,747,798
Total assets	7,727,405	12,849,580	14,259,580
Current liabilities			
Trade and other payables	513,240	776,993	776,933
Other liabilities	74,418	107,431	107,431
Borrowings	-	-	-
Total current liabilities	587,658	884,364	884,364
Non-current liabilities			
Borrowings	526,042	359,375	359,375
Total non-current liabilities	526,042	359,375	359,375
Total liabilities	1,113,700	1,243,739	1,243,739
Net assets	6,613,705	11,605,841	13,015,841
Equity			
Issued capital	9,592,781	18,169,401	19,516,401
Reserves	190,587	721,658	784,658
Accumulated losses	(3,169,663)	(7,285,218)	(7,285,218)
Total equity	6,613,705	11,605,841	13,015,841
WHL shares on issue	67,047,991	398,041,444	423,041,444
Options on issue – listed	7,373,492	7,373,492	7,373,492
Options on issue – unlisted	4,449,398	86,211,969	87,711,969
Performance shares	-	120,000,000	120,000,000
Founder performance shares	-	30,000,000	30,000,000
Performance rights	-	12,500,000	12,500,000

- (i) This represents the audited Statement of Financial Position of Quantify Technology Limited ("Quantify") as at 30 June 2016.
- (ii) The proforma financial information is based on a continuation of the Quantify Statement of Financial Position as at 30 June 2016, together with the proforma adjustments in Note 1(b), using the reverse acquisition principles explained in Note 1(a).

WHL ENERGY LIMITED (TO BE RENAMED QUANTIFY TECHNOLOGY HOLDINGS LIMITED)
NOTES TO THE PRO FORMA STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

1. NOTES TO THE PRO FORMA STATEMENT OF FINANCIAL POSITION

(a) Reverse acquisition accounting

The acquisition of Quantify by the Company has the features of a reverse acquisition under Australian Accounting Standard AASB 3 "*Business Combinations*", notwithstanding the Company being the legal parent of the group. Consequently the historical financial information presented in this Report for the year ended 30 June 2016 is the historical financial information of Quantify.

The legal structure of the group subsequent to the acquisition of Quantify will be that the Company will remain as the legal parent entity. However, the principles of reverse acquisition accounting are applicable where the owners of the acquired entity (in this case, Quantify) obtain control of the acquiring entity (in this case, the Company) as a result of the businesses' combination.

Under reverse acquisition accounting, the consolidated financial statements are issued under the name of the legal parent (the Company) but are a continuation of the financial statements of the legal subsidiary (Quantify), with the assets and liabilities of the legal subsidiary being recognised and measured at their pre-combination carrying amounts rather than their fair values.

(b) Proforma transactions

The proforma Statement of Financial Position of the Company as at 30 June 2016 is as it would appear after incorporating the following actual or proposed significant events and transactions subsequent to 30 June 2016:

- (i) the consolidation of the share capital and options on issue of the Company on an 83:1 basis;
- (ii) the receipt of funds in relation to unpaid allocated shares at balance date of \$360,000;
- (iii) the completion of a capital raising by Quantify via the issue of 2,149,999 shares at \$0.06 per share to raise \$129,000 for working capital purposes;
- (iv) the issue of 2,596,669 shares in lieu of fees by Quantify to the value of \$148,800 to advisers;
- (v) the issue by Quantify of 2,000,000 shares and 500,000 options exercisable at 7.5 cents on or before 31 May 2017 to employees;
- (vi) the issue by Quantify of 10,833,333 convertible notes at 10% interest convertible to ordinary shares at \$0.06 to external parties;
- (vii) the issue by WHL of 11,826,787 WHL shares to advisors for facilitation and introduction services;

- (viii) the issue by WHL of 8,747,626 options exercisable at \$0.09 on or before 30 September 2019 to Quantify corporate advisers;
- (ix) the issue of 3,500,000 options under the minimum subscription scenario or 5,000,000 options under the maximum subscription scenario exercisable at \$0.075 on or before 30 September 2019 to brokers in relation to the issue;
- (x) the issue of 58,333,334 shares at \$0.06 each to raise \$3.5 million under the minimum subscription scenario and 83,333,334 shares at \$0.06 each to raise \$5 million under the maximum subscription scenario;
- (xi) the payment of costs of the issue being an estimated \$496,667 if the minimum amount is raised or \$586,667 if the maximum amount is raised;
- (xii) the settlement of \$166,667 of vendor finance to Cuda Development Corporation Pty Ltd for past expenditure in developing intellectual property;
- (xiii) the conversion of 10,833,333 convertible notes at \$0.06;
- (xiv) working capital movements of Quantify subsequent to balance date of approximately \$980,000; and
- (xv) the issue of 250,000,000 ordinary shares in the Company, 120,000,000 performance shares and 30,000,000 founder performance shares on a post-consolidation basis at an issue price of \$0.06 each together with 62,604,402 options in consideration for the acquisition of 100% of the issued capital in Quantify Technology Ltd.

PROXY FORM

WHL ENERGY LIMITED
ACN 113 326 524

ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair'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 Meeting to be held at 3:30 pm, on 30 November 2016 at Ground Floor, 216 St Georges Terrace, Perth WA 6000, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 14, 15, 23, 24 and 25 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 14, 15, 23, 24 and 25 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Faldi Ismail	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Gary Castledine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director – Neville Bassett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Change to Nature and Scale of Activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Related Party Participation in Capital Raising – Castledine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Related Party Participation in Capital Raising – Bassett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Related Party Participation in Capital Raising – Ismail	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Creation of new class of securities – Performance Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Creation of new class of securities – Founder Performance Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13	Issue of Founder Performance Shares to Major Quantify Shareholder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14	Adoption of Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 15	Adoption of Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 16	Issue of Shares to Unrelated Quantify Class C Shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 17	Issue of Shares to Related Quantify Class C Shareholder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 18	Change of company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 19	Election of Director – Mr Mark Lapins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 20	Election of Director – Mr Aidan Montague	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 21	Election of Director – Mr Alex Paor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 22	Issue of Shares to Quantify Convertible Loan Holders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 23	Adoption of Employee Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 24	Issue of Performance Rights – Mark Lapins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 25	Issue of Performance Rights – Aidan Montague	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 26	Placement – Quantify Adviser Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 27	Placement – Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 28	Issue of Broker Options to Related Party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 29	Placement – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):**Individual or Shareholder 1**

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:**Contact name:****Contact ph (daytime):****E-mail address:****Consent for contact by e-mail
in relation to this Proxy Form:**YES ☐ NO ☐

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to WHL Energy Limited, P.O Box 1042, West Perth, WA 6872; or
 - (b) facsimile to the Company on facsimile number +61 8 9321 9456; orso that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.