



OBJ LIMITED

ABN 72 056 482 636

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

**Annual General Meeting of OBJ Limited to be held in
the John Worsfold Room, at Domain Stadium,
Gate 12, Level 3, Roberts Road, Subiaco, Western Australia
on Friday, 28 October 2016 commencing at 10.30am (WST)**

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the
Company Secretary – Mr John J Palermo on +61 8 9443 3011

Corporate Directory

Directors	Glyn Gregory Horne Denison Christopher John Quirk Jeffrey David Edwards
Secretary	John Joseph Palermo
Registered Office	Level 1 284 Oxford Street LEEDERVILLE WESTERN AUSTRALIA 6007 Telephone: +61 8 9443 3011 Facsimile: +61 8 9443 9960
Auditor	RSM Australia Partners 8 St Georges Terrace PERTH WESTERN AUSTRALIA 6000
Solicitors	Squire Patton Boggs Level 21 300 Murray Street PERTH WESTERN AUSTRALIA 6000 Telephone: +61 8 9429 7444
Share Registry	Security Transfer Registrars Pty Limited 770 Canning Highway APPLECROSS WESTERN AUSTRALIA 6153 Telephone: +61 8 9315 2333
ASX Code	OBJ

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the Shareholders of OBJ Limited (**Company**) will be held at 10.30 am (WST) on Friday, the 28th day of October, 2016 in the John Worsfold Room at Domain Stadium, Gate 12, Level 3, Roberts Road, Subiaco, Western Australia.

AGENDA

ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS – 1 JULY 2015 TO 30 JUNE 2016

To receive and consider the annual financial statements and reports of the Directors and the auditors for the year ended 30 June 2016.

Note: There is no requirement for Shareholders to approve these reports.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING)

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, the Remuneration Report as set out in the 2016 Annual Report dealing with the remuneration of the Company’s Directors and senior executives be adopted.’

Note: This Resolution 1 shall be determined as if it were an ordinary (majority) resolution, but under section 250R(3) of the Corporations Act, the vote does not bind the Directors of the Company.

Voting Exclusion: The Company will disregard any votes cast on Resolution 1 by any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a closely related party of such member. However, the Company will not disregard any votes cast on Resolution 1 by such person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chairman of the Meeting voting an undirected proxy and their appointment expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a closely related party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

RESOLUTION 2: RE-ELECTION OF DIRECTOR – DR CHRISTOPHER JOHN QUIRK

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

“That, Dr Christopher John Quirk, being a Director of the Company, who retires by rotation in accordance with Listing Rule 14.4 and Clause 13.2 of the Company’s Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

SPECIAL BUSINESS

RESOLUTION 3 – RATIFICATION OF PREVIOUS SECURITIES ISSUES

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

That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 1,000,000 Shares in the Company to the parties, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.

Voting exclusion: The Company will disregard any votes cast on Resolution 3 by any person who participated in the issue and any person associated with that person. However, the Company will not disregard any votes cast on Resolution 3 by such person if:

- (a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person is the Chair of the Meeting acting 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.

RESOLUTION 4: APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

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

“That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 4 by any person who may participate in the proposed issue of Equity Securities under the Additional 10% Placement Facility and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if Resolution 4 is passed, and any person associated with those persons. However, the Company will not disregard any votes cast on Resolution 4 by such person if:

- (a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person is the Chairman of the Meeting acting 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.

Important note: In circumstances where the names of the persons to whom the Company will issue the Equity Securities under the Additional 10% Placement Facility are not as yet known or identified, then (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person’s vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

RESOLUTION 5: APPROVAL TO ISSUE PERFORMANCE RIGHTS TO GLYN GREGORY HORNE DENISON

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

That, for the purpose of Listing Rule 10.14, Chapter 2E and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of 3,000,000 performance rights to Glyn Gregory Horne Denison (or his

nominee) under the OBJ Limited Performance Share Plan, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.

Voting exclusion: The Company will disregard any votes cast on Resolution 5 by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any person associated with that Director. However, the Company will not disregard any votes cast on Resolution 5 by such person if:

- (a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person is the Chairman of the Meeting acting 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.

The Company will disregard any votes cast on Resolution 5 by any member of the Key Management Personnel of the Company, or a closely related party of such member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolution 5. However, the Company will not disregard any votes cast on Resolution 5 by such person if:

- (a) the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chairman of the Meeting voting an undirected proxy and their appointment expressly authorises the Chairman to exercise the proxy even though Resolution 5 is connected with the remuneration of the Key Management Personnel of the Company.

RESOLUTION 6: APPROVAL TO ISSUE PERFORMANCE RIGHTS TO CHRISTOPHER JOHN QUIRK

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

That, for the purpose of Listing Rule 10.14, Chapter 2E and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of 3,000,000 performance rights to Christopher John Quirk (or his nominee) under the OBJ Limited Performance Share Plan, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.

Voting exclusion: The Company will disregard any votes cast on Resolution 6 by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any person associated with that Director. However, the Company will not disregard any votes cast on Resolution 6 by such person if:

- (a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person is the Chairman of the Meeting acting 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.

The Company will disregard any votes cast on Resolution 6 by any member of the Key Management Personnel of the Company, or a closely related party of such member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolution 6. However, the Company will not disregard any votes cast on Resolution 6 by such person if:

- (a) the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chairman of the Meeting voting an undirected proxy and their appointment expressly authorises the Chairman to exercise the proxy even though Resolution 6 is connected with the remuneration of the Key Management Personnel of the Company.

RESOLUTION 7: APPROVAL TO ISSUE PERFORMANCE RIGHTS TO JEFFREY DAVID EDWARDS

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

That, for the purpose of Listing Rule 10.14, Chapter 2E and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of 4,000,000 performance rights to Jeffrey David Edwards (or his nominee) under the OBJ Limited Performance Share Plan, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.

Voting exclusion: The Company will disregard any votes cast on Resolution 7 by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any person associated with that Director. However, the Company will not disregard any votes cast on Resolution 7 by such person if:

- (a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person is the Chairman of the Meeting acting 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.

The Company will disregard any votes cast on Resolution 7 by any member of the Key Management Personnel of the Company, or a closely related party of such member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolution 7. However, the Company will not disregard any votes cast on Resolution 7 by such person if:

- (a) the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
 - (b) the person is the Chairman of the Meeting voting an undirected proxy and their appointment expressly authorises the Chairman to exercise the proxy even though Resolution 7 is connected with the remuneration of the Key Management Personnel of the Company.
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EXPLANATORY STATEMENT

The Explanatory Statement accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice of Annual General Meeting and Explanatory Statement.

PROXIES

Please note that:

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

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

Proxy Forms must be received by the Company no later than 10.30am (WST) on Wednesday, 26 October 2016.

Proxy Forms received after this time will be invalid.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the meeting or handed in at the meeting when registering as a corporate representative.

"SNAP-SHOT" TIME

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

The Company's directors have determined that all Shares of the Company that are quoted on ASX at 4.00pm (WST) on Wednesday, 26 October, 2016 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

BY ORDER OF THE BOARD OF DIRECTORS



Glyn Denison
Director
OBJ Limited

19 September 2016

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's 2016 Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the preceding Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) to be received and considered at the Annual General Meeting. The Annual Financial Statements for the Company for the year ending 30 June 2016 will be laid before the Meeting. The Annual Financial Statements are included in the Company's 2016 Annual Report, a copy of which can be accessed on-line at www.obj.com.au. Alternatively, a hard copy will be made available on request.

There is no requirement for Shareholders to approve the Annual Financial Statements. However, the chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company. The Company's auditor, RSM Australia Pty Ltd, will be present at the Annual General Meeting and Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- the preparation and content of the Auditor's Report;
- the conduct of the audit;
- accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5.00pm (WST) on Friday, 21 October 2016 to:

John J Palermo
Company Secretary
OBJ Limited
Level 1, 284 Oxford Street
Leederville WA 6007

- or -

Fax: (08) 9443 9960

1. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

1.1 Background

The Company's Remuneration Report for the year ended 30 June 2016 is set out in the 2016 Annual Report and is also available on the OBJ website at www.obj.com.au.

The Remuneration Report includes an explanation of the Company's remuneration policies and the remuneration arrangements in place for Directors and certain senior executives whose remuneration arrangements are required by law to be disclosed. By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2016.

As required by section 250R(2) of the Corporations Act, a non-binding resolution to adopt the Remuneration Report is to be put to Shareholders at the Meeting. The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, the Corporations Act sets out a "two strikes" re-election process. Under the "two strikes" re-election process, if the Company's Remuneration Report receives a "no" vote of 25% or more of all votes cast at two consecutive annual general meetings (that is, "two strikes"), a resolution (the "spill resolution") must be put to the second annual general meeting, requiring Shareholders to vote on whether the Company must hold another general meeting (known as the "spill meeting") to consider the appointment of all of the Directors who must stand for re-appointment (other than the Managing Director). If the spill resolution is approved at the annual general meeting by a simple majority of 50% or more of the eligible votes cast, the spill meeting must be held within 90 days of that second annual general meeting (unless none of the Directors, other than the Managing Director, stand for re-appointment).

The Company's Remuneration Report did not receive a "no" vote of 25% or more at the Company's previous annual general meeting held on 20 November 2015.

Further information will be provided on a "spill resolution" and "spill meeting" for any annual general meeting at which the Company may face a "second strike".

1.2 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

2. RESOLUTION 2: RE-ELECTION OF DIRECTOR – DR CHRISTOPHER JOHN QUIRK

2.1 Background

In accordance with Listing Rule 14.4 and clause 13.2 of the Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement, and in default of agreement by lot. For this reason, Dr Quirk retires and approval is sought for his re-election.

Dr Quirk retires as a Director in accordance with Listing Rule 14.4 and clause 13.2 of the Constitution and offers himself for re-election.

Further details about Dr Quirk are set out in the Company's 2016 Annual Report which is available at www.obj.com.au.

2.2 Directors' recommendation

The Directors, (other than Dr Quirk), unanimously recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3 - RATIFICATION OF PREVIOUS SECURITIES ISSUES

3.1 Background

The purpose of Resolution 3 is for Shareholders to ratify the issue of Equity Securities issued without Shareholder approval under Listing Rule 7.1 as announced to ASX on 18 July 2016, being 1,000,000 Shares issued to Professor Anthony Wright and Dr Heather Benson in recognition of their assistance to the Company's Scientific Advisory Committee (**Consultant Shares**).

3.2 Regulatory Requirements

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

Accordingly, under Resolution 3, the Company seeks from Shareholders approval for, and ratification of, the issue of a total 1,000,000 Shares so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities in the next 12 months.

The Shares issued, for which approval and ratification is sought under Resolution 3, comprise 0.06% of the Company's fully diluted issued capital (based on the number of Shares on issue as at the date of this Notice of Annual General Meeting).

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

(a) **Number of securities issued**

Under Resolution 3, the Company seeks from Shareholders approval for, and ratification of, the issue of 1,000,000 Shares.

(b) **The price at which the securities were issued**

The Consultant Shares were issued for nil consideration.

(c) **Terms of the securities**

The Consultant Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

The Company has applied to ASX for official quotation of the Shares.

(d) **The names of the persons to whom the Company issued the Shares or the basis on which those persons were determined**

The Consultant Shares were issued to Professor Anthony Wright and Dr Heather Benson.

(e) **The use of the funds raised**

The Consultant Shares were issued for nil consideration and accordingly no funds were raised.

(f) **Voting exclusion statement**

A voting exclusion statement for Resolution 3 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

3.3 Board Recommendation

The Board believes that the ratification of these issues is beneficial for the Company as it allows the Company to ratify the above issues of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months

without the requirement to obtain prior Shareholder approval. Accordingly, the Board unanimously recommends Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4: APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

4.1 Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued ordinary share capital through placements over a 12 month period following the entity's annual general meeting (**Additional 10% Placement Facility**). The Additional 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity's annual general meeting. The Company is an eligible entity as at the time of this Notice of Annual General Meeting and is expected to be an eligible entity as at the time of the Annual General Meeting.

Resolution 4 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility throughout the 12 months after the Annual General Meeting. The effect of Resolution 4 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see section 4.2(2) below).

The Company is seeking a mandate to issue Equity Securities under the Additional 10% Placement Facility to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

4.2 Regulatory Requirements

In compliance with the information requirements of Listing Rule 7.3A, Shareholders are advised of the following information:

1. Minimum Issue Price

Equity Securities issued under the Additional 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Annual General Meeting, the Company has on issue one class of quoted Equity Securities, being Shares.

The issue price of Equity Securities issued under the Additional 10% Placement Facility must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i) the date on which the Equity Securities are issued; or
- ii) the date on which the price of Equity Securities is agreed, provided that the issue is thereafter completed within 5 business days.

2. Dilution

As at the date of this Notice of Annual General Meeting, the Company has 1,774,857,109 Shares on issue. If Shareholders approve Resolution 4, the Company will have the capacity to issue approximately 177,485,710 Equity Securities under the Additional 10% Placement Facility in accordance with Listing Rule 7.1A.

The precise number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

$$(A \times D) - E$$

- A is the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement:
- i. plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2;
 - ii. plus the number of partly paid ordinary shares that became fully paid in the 12 months;
 - iii. plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 and 7.4;
 - iv. less the number of fully paid ordinary shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below to the extent Shareholders do not receive any Shares under such issues. There is a risk that:

- i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Annual General Meeting.

The below table also shows:

- i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of fully paid ordinary securities the Company has on issue. The number of fully paid ordinary securities on issue may increase as a result of issues of fully paid ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a Shareholders' meeting; and
- ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0425 50% decrease in Issue Price	\$0.085 Issue Price	\$0.1275 50% increase in Issue Price
Current Variable A 1,774,857,109 Shares	Shares issued (10% voting dilution)	177,485,710 New Shares	177,485,710 New Shares	177,485,710 New Shares
	Funds raised	\$7,543,143	\$15,086,285	\$22,629,428
50% increase in current Variable A 2,662,285,663 Shares	Shares issued (10% voting dilution)	266,228,566 New Shares	266,228,566 New Shares	266,228,566 New Shares
	Funds raised	\$11,314,714	\$22,629,428	\$33,944,142
100% increase in current Variable A 3,549,714,218Shares	Shares issued (10% voting dilution)	354,971,421 New Shares	354,971,421 New Shares	354,971,421 New Shares
	Funds raised	\$15,086,285	\$30,172,571	\$45,258,856

The table has been prepared on the following assumptions:

1. Variable A is 1,774,857,109 being the number of ordinary securities on issue at the date of this Notice of Meeting.
2. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
3. No Performance Rights are exercised into Shares before the date of issue of the Equity Securities.
4. Resolution 4 is passed and the Company has not issued any other Equity Securities using its placement capacity under Listing Rule 7.1 or 7.1A in the 12 months preceding this Notice of Meeting.
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
7. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
8. The table shows only the dilutionary effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
9. The issue of Equity Securities under the Additional 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes listed Options, it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
10. The issue price set out above of \$0.085 is the closing price of the Shares on ASX on 16 September 2016.

3. Issue Period

If Shareholders approve Resolution 4, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

- i) the date that is 12 months after the date of the Annual General Meeting; and
- ii) the date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **Additional 10% Placement Period**).

The Company will only issue and allot Equity Securities under the Additional 10% Placement Facility during the Additional 10% Placement Period.

4. Purpose of Issues

The Company may seek to issue the Equity Securities for the following purposes:

- i) non-cash consideration for the acquisition of new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- ii) cash consideration. In such circumstances, the Company intends to use the funds raised for continued research and development expenditure on, and to ensure the Company is well capitalised for the advancement of, the Company's current products programs, including but not limited to the Bodyguard program and other musculoskeletal and pain management development programs, clinical development programs, intellectual property and technology expansion programs, and/or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A.

5. Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- i) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issues in which existing security holders can participate;
- ii) the effect of the issue of the Equity Securities on the control of the Company;
- iii) the financial situation and solvency of the Company; and
- iv) advice from corporate, financial and broking advisers (if applicable).

The persons to whom the Company will issue Equity Securities under the Additional 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

6. Previous issues of Equity Securities under Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2015 Annual General Meeting held on 20 November 2015.

In the 12 months preceding the date of the Annual General Meeting, the Company has issued 20,711,150 Equity Securities which represents 0.01% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of the Equity Securities issued in the 12 month period are outlined in Schedule 1 to this Notice of Meeting.

7. Voting exclusion statement

A voting exclusion statement for Resolution 4 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. Accordingly, the proposed allottees of any Equity Securities under the Additional 10% Placement Facility are not as yet known or identified.

In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

4.3 Board Recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 4.

5. RESOLUTION 5, 6 AND 7: APPROVAL TO ISSUE PERFORMANCE RIGHTS TO GLYN GREGORY HORNE DENISON, CHRISTOPHER JOHN QUIRK AND JEFFREY DAVID EDWARDS

5.1 Background

Shareholders are being asked to approve Resolutions 5 to 7 (inclusive) to allow a total of 10,000,000 performance rights (**Performance Rights**) to be issued under the OBJ Limited Performance Share Plan (**PSP**) to Mr Denison, Dr Quirk and Mr Edwards, each of whom is a Director of the Company, as set out below.

The Board has determined that the grant of Performance Rights under the PSP is an appropriate form of long term incentive for the Company's Key Management Personnel. The Board considers that Mr Denison, Dr Quirk and Mr Edwards are essential to the operation of the Company's ongoing business.

Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to allot and issue:

- (a) 3,000,000 Performance Rights to Mr Denison, a Director of the Company (or his nominee) under the PSP;
- (b) 3,000,000 Performance Rights to Dr Quirk, a Director of the Company (or his nominee) under the PSP; and
- (c) 4,000,000 Performance Rights to Mr Edwards, a Director of the Company (or his nominee) under the PSP.

In determining Directors' remuneration packages, including this proposed issue of Performance Rights under the PSP, the Board considered the scope of the Directors' roles, the business challenges facing the Company and market practice for the remuneration of officers in positions of similar responsibility. Accordingly, they determine this proposed grant of Performance Rights is appropriate.

5.2 Regulatory Requirements

Resolutions 5 to 7 (inclusive) seek Shareholder approval in order to comply with the requirements of Listing Rule 10.14 and Chapter 2E and sections 200B and 200E of the Corporations Act.

5.3 Listing Rule 10.14

Listing Rule 10.14 provides that a company must not issue Equity Securities to a director of the company under an employee incentive scheme unless the issue has been approved by holders of ordinary securities. If approval is given by shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rule 10.11.

Under Resolutions 5 to 7 (inclusive), the Company seeks approval from Shareholders for the issue of Performance Rights to Mr Denison, Dr Quirk and Mr Edwards, who by virtue of their position as Directors of the Company are related parties of the Company.

In compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the following information:

(a) **Nature of relationship between allottee and the Company**

The Performance Rights are proposed to be issued to Directors. Mr Denison, Dr Quirk and Mr Edwards are each Directors of the Company and are, as such, related parties of the Company.

(b) **Maximum number of securities that may be acquired pursuant to Resolution 5 to 7 (inclusive)**

The maximum number of securities that may be acquired by Mr Denison, Dr Quirk and Mr Edwards under Resolutions to 7 (inclusive) is 10,000,000 Performance Rights. If all Performance Rights vest, the maximum number of ordinary shares in the capital of the company to be issued upon the exercise of the Performance Rights is 10,000,000 Shares.

(c) **Issue price**

The Performance Rights to be acquired under the PSP are to be issued for nil consideration.

(d) **Previous issues under the PSP**

The following persons referred to in Listing Rule 10.14 have received Performance Rights under the PSP since the last approval of the PRP on 28 November 2014.

Name	Number of Performance Rights	Acquisition price for each Performance Right
Glyn Gregory Horne Denison	15,000,000	Nil
Christopher John Quirk	15,000,000	Nil
Jeffrey David Edwards	15,000,000	Nil

(e) **Eligible participants under the PSP**

Under the PSP, Performance Rights may be issued to Mr Denison, Dr Quirk and Mr Edwards (and/or their respective nominees). These recipients are the only people referred to in Listing Rule 10.14 currently eligible to participate in the PSP. Any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the PSP will not do so until Shareholder approval required under the Listing Rules is obtained.

(f) **Issue date**

The latest date that the Company will issue Performance Rights under Resolutions 5 to 7 (inclusive) will be no later than 12 months after the date of the Annual General Meeting.

(g) No loans have or will be made by the Company in connection with the relevant Performance Rights.

(h) **Voting exclusion statement**

Voting exclusion statements for Resolution 5 to 7 (inclusive) are included in the Notice of Annual General Meeting preceding this Explanatory Statement.

5.4 Chapter 2E Corporations Act

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act, and includes the directors of the company. As such, the Directors of the Company are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The issue of the Performance Rights under Resolutions 5 to 7 (inclusive) constitutes the provision of a financial benefit to a related party.

In compliance with the information requirements of Section 219 of the Corporations Act, Shareholders are advised of the information below. Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 5 to 7 (inclusive).

(a) **Identity of the related parties to whom Resolutions 5 to 7 (inclusive) permits financial benefits to be given**

The Performance Rights are proposed to be issued to Mr Denison, Dr Quirk and Mr Edwards, each of whom is a Director of the Company and is, as such, a related party of the Company.

(b) **Nature of the financial benefit**

Resolutions 5 to 7 (inclusive) seek approval from Shareholders to allow the Company to issue an aggregate of 10,000,000 to the related parties for nil consideration.

Schedule 2 of this Notice of Meeting sets out the key terms and conditions of the Performance Rights including, the performance conditions and vesting criteria attached to the Performance Rights.

The Shares to be issued upon vesting of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company’s existing Shares and will rank equally in all respects with the Company’s existing Shares. The Company will apply for official quotation of the Shares on ASX.

The Directors consider that the issue of Performance Rights and Shares to its personnel is a cost effective and efficient means for the Company to provide incentive to its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. The Company considers that, to enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Performance Rights is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

The Company reviewed the practices of other companies of a similar size and stage of development to determine the number of Performance Rights required to be issued to attract and retain senior directors. Based on that review, the Board determined the number of Performance Rights proposed in Resolution 5 to 7 (inclusive) to be appropriate

(c) **Valuation of financial benefit**

The Company is proposing to issue a total of 10,000,000 Performance Rights under Resolutions 5 to 7 (inclusive). The fair value of the Performance Rights is the same as the Company’s share price on the day the Performance Rights are granted. As at 16 September 2016, being the latest practicable day before the dispatch of this Notice of

Meeting, the share price is \$0.085. Accordingly, the total value of the 10,000,000 Performance Rights to be issued pursuant to Resolutions 5 to 7 (inclusive), as at the dispatch of this Notice of Meeting is \$850,000.

The Company obtained this fair value from an expert valuer.

(d) **Dilution**

If the Performance Rights vest and are exercised, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the Performance Rights will in aggregate be equal to approximately 0.73% of the Company's fully-diluted share capital (based on the number of shares and options on issue as at the date of this Notice of Annual General Meeting), resulting in a total of 1,784,857,109 Shares on issue.

(e) **Interests of related parties in the Company**

The direct and indirect interests of Mr Denison, Dr Quirk and Mr Edwards in securities of the Company as at the date of this Notice of Annual General Meeting are:

Name	Security
Glyn Gregory Horne Denison	11,241,505 Ordinary fully paid shares 15,000,000 Performance Rights
Christopher John Quirk	18,176,609 Ordinary fully paid shares 15,000,000 Performance Rights
Jeffrey David Edwards	35,430,995 Ordinary fully paid shares 15,000,000 Performance Rights

(f) **Remuneration of Directors**

Details of the remuneration of each Director, including their related entities, for the year ended 30 June 2016, is set out below.

The Company expects the total remuneration for each Director for the year ended 30 June 2017 to be similar to that set out below in respect of the previous financial year.

Name	Total Remuneration
Glyn Gregory Horne Denison	\$370,526
Christopher John Quirk	\$195,811
Jeffrey David Edwards	\$470,311

5.5 Sections 200B and 200E of the Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under Sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

Amendments to the Corporations Act in 2009 significantly expanded the scope of these provisions and lowered the threshold for termination benefits that do not require shareholder approval. The term "benefit" has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the PSP, including the discretion to determine the accelerated vesting or automatic vesting of Performance Rights in certain circumstances.

Under the PSP, a participant may become entitled to accelerated vesting or automatic vesting of Performance Rights if there is a change of control of the Company or if the Board exercises its discretion upon cessation of employment. Accordingly, Shareholder approval is sought for the

Directors to be given any such benefit in connection with his retirement from office or employment with the Company if that occurs within 3 years of the date of this Meeting.

If Shareholder approval is given under Resolutions 5 to 7 (inclusive), the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit will depend on the number of Performance Rights that may vest and the market value of the Shares at the time of cessation of employment.

5.6 Board Recommendation

In respect of Resolution 5, all Directors recommend that shareholders vote in favour of Resolution 5, save for Mr Denison who has an interest in the outcome of Resolution 5 and declines to make a recommendation in respect of it.

In respect of Resolution 6, all Directors recommend that shareholders vote in favour of Resolution 6, save for Dr Quirk who has an interest in the outcome of Resolution 6 and declines to make a recommendation in respect of it.

In respect of Resolution 7, all Directors recommend that shareholders vote in favour of Resolution 7, save for Mr Edwards who has an interest in the outcome of Resolution 7 and declines to make a recommendation in respect of it.

GLOSSARY

In these Notice of Meeting, Explanatory Statement and Schedules, each of the following terms have the following meanings unless the context otherwise requires:

\$	Australian dollars.
Additional 10% Placement Facility	Has the meaning in section 4.1 of this Explanatory Statement.
Annual Financial Report	The Company's financial report contained in the Company's Annual Report.
Annual Report	The Company's annual report dated 13 September 2016.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited or the securities market operated by the ASX Limited (as the context requires).
Auditor's Report	The auditor's report contained in the Company's Annual Report.
Board	Board of Directors of the Company.
Company or OBJ	OBJ Limited ABN 72 056 482 636.
Constitution	Constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	Director of the Company and Directors has a corresponding meaning.
Directors' Report	The Directors' report contained in the Company's Annual Report.
Equity Securities	Has the meaning given to that term in the ASX Listing Rules.
Key Management Personnel	Key management personnel of the Company (as defined in Section 9 of the Corporations Act).
Listing Rules or ASX Listing Rules	The official listing rules of ASX.
Meeting or Annual General Meeting	The annual general meeting of the Company convened pursuant to this Notice of Meeting.
Notice of Meeting or Notice of Annual General Meeting	This notice of Annual General Meeting.
Option	An option to subscribe for a Share.
Proxy Form	The proxy form enclosed with this notice of Annual General Meeting.
Related Party or Related Parties	Has the meaning given to that term in the Listing Rules.
Remuneration Report	The report contained in the Directors' Report dealing with the remuneration of the Company's Directors and Senior Executives for the year ended 30 June 2016.
Resolution	A resolution contained in this Notice of Annual General Meeting.
Share	Fully paid ordinary share in the capital of the Company.
Shareholder	Holder of a Share.
WST	Australian Western Standard Time.

SCHEDULE 1: PREVIOUS ISSUES OF EQUITY SECURITIES UNDER LISTING RULE 7.1A

DETAILS OF EQUITY SECURITIES ISSUED IN THE 12 MONTHS PRIOR TO THE DATE OF THE ANNUAL GENERAL MEETING

Issue Date	Number	Type	The persons to whom the Equity Securities were issued or the basis on which those persons were determined	Issue Price	Discount to market price at issue date	Funds raised	Use of Funds
2/11/2015	8,491,150	Shares ¹	Issued pursuant to subscriptions received under the Share Purchase Plan.	\$0.057	Discount of \$0.001 (closing price of \$0.058)	\$484,000	No funds have been used. The Company intends to use these funds for working capital purposes.
19/02/2016	7,500,000	Options	Issued to Baker Young Stockbroker for corporate services provided.	\$0.01	N/A	N/A	N/A
18/07/2016	1,000,000	Shares	Issued to Dr Heather Benson and Professor Anthony Wright in recognition of their contribution to the Scientific Advisory Committee.	Nil	N/A	N/A	N/A
18/07/2016	3,720,000	Shares	Issued to employees in consideration of performance in accordance with Company's Employee Share Option Plan	Nil	N/A	N/A	

Notes:

- Shares to rank equally with existing listed ordinary shares

SCHEDULE 2: TERMS AND CONDITIONS OF PERFORMANCE RIGHTS UNDER THE PSP

The following is a summary of the terms and conditions of Performance Rights issued under the PSP. In the event of any inconsistency between the terms and conditions of the PSP and the summary set out below, the terms and conditions of the PSP will prevail.

- 1 Upon issue of the Performance Rights, a certificate will be issued to the PSP Participant.
- 2 Each Performance Right shall carry the right in favour of the PSP Participant to be issued one Performance Share on satisfaction of the Performance Conditions.
- 3 A Performance Right may only be exercised after that Performance Right has vested. A Performance Right vests upon satisfaction of the Performance Conditions as determined by the Board. The Board may determine the vesting period and any condition on exercise.
- 4 An unvested Performance Right will lapse upon the first to occur of:
 - (a) the Performance Conditions not being satisfied by the expiry date as determined by the Board;
 - (b) the PSP Participant acting fraudulently or dishonestly in relation to the Company; or
 - (c) on certain conditions associated with a party acquiring a 90% interest in the Shares.
- 5 A Performance Right which has vested but has not been exercised will lapse upon the first to occur of
 - (a) the close of business on the last day of any exercise period;
 - (b) the transfer, or purported transfer, without the consent of the Board;
 - (c) the PSP Participant acting fraudulently or dishonestly in relation to the Company; or
 - (d) on certain conditions associated with an entity acquiring a 90% interest in the Shares.
- 6 Performance Shares allotted to PSP Participants on exercise of Performance Rights shall be issued at an exercise price determined by the Board in its discretion on or before the issue date.
- 7 The exercise of any vested Performance Right will be effected in the form and manner determined by the Board and where an amount is payable on the vesting of the Performance Right, will be accompanied by payment.
- 8 The Company shall allot and issue the resultant Performance Shares and deliver the share certificate or uncertified holding statement within 5 business days of the exercise of the Performance Rights.
- 9 Performance Rights shall not be listed for Official Quotation on ASX.
- 10 The Company shall, in accordance with the Listing Rules, make application to have the Performance Shares allotted pursuant to an exercise of Performance Rights listed for Official Quotation on ASX.
- 11 Performance Rights may only be transferred with the consent of the Board or by force of law upon the death of a PSP Participant. Performance Shares may only be transferred upon the expiration of a period (if any) advised to the PSP Participant at the time the Performance Rights relating to those Performance Shares were issued.

- 12 Performance Shares allotted pursuant to an exercise of the Performance Rights shall rank from the date of allotment, equally with existing Shares in all respects.
- 13 The Board may declare an unvested Performance Right immediately vest if, in the opinion of the Board, any of the following has occurred or is likely to occur:
- (a) the Company entering into a scheme of arrangement;
 - (b) the commencement of a takeover bid for the Company's Shares; or
 - (c) a party acquiring a sufficient interest in the Company to enable them to replace the Board; and
 - (d) the PSP Participant's pro-rata performance is in line with the Performance Conditions applicable to those Performance Rights.
- 14 There are no participating rights or entitlements inherent in the Performance Rights and PSP Participants will not be entitled to participate in new issues of capital offered to Shareholders unless a Performance Right has vested and been exercised and a Performance Share has been issued in respect of that Performance Right. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 7 business days after the issue is announced. PSP Participants shall be afforded the opportunity to exercise all Performance Rights which have vested pursuant to the PSP prior to the date for determining entitlements to participate in any such issue.
- 15 In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the vesting of any Performance Rights, the number of Performance Shares to which each PSP Participant is entitled upon exercise of the Performance Rights or any amount payable on exercise the Performance Rights or both will be adjusted in a manner determined by the Board which complies with the provisions of the Listing Rules to ensure that no advantage or disadvantage accrues to the PSP Participant as a result of such corporate actions.

Shareholder Details

Name: _____

Address: _____

Contact Telephone No: _____

Contact Name (if different from above): _____

Appointment of Proxy

I/We being a shareholder/s of OBJ Limited and entitled to attend and vote hereby appoint

The Chairman
 of the meeting (mark
 with an 'X')

OR

Write here the name of the person you are appointing if this person **is someone other than** the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of OBJ Limited to be held in the **John Worsfold Room at Domain Stadium, Gate 12, Level 3, Roberts Road, Subiaco, Western Australia on Friday, 28 October, 2016 at 10.30am WST**, including to vote or abstain as my/our proxy thinks fit in respect of any procedural resolution, and at any adjournment of that Meeting.

Chairman authorised to exercise proxies on remuneration related matters (Resolution 1) If I/we have appointed the Chairman of the Meeting as my/our proxy or the Chairman of the Meeting becomes my/our proxy by default, by signing and submitting this form I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of Key Management Personnel for OBJ Limited, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of all Resolutions If you have appointed the Chairman of the Meeting as your proxy (or the Chairman of the Meeting becomes your proxy by default), and you wish to give the Chairman specific voting directions on an item, you should mark the appropriate box opposite those items below (directing the Chairman to vote for, against, or to abstain from voting).

Voting directions to your proxy – please mark to indicate your directions

Ordinary Business

	For	Against	Abstain*
Resolution 1 - Adoption of Remuneration Report (non-binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 - Re-election of Director – Dr Christopher John Quirk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - Ratification of previous securities issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 - Approval of Additional 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 - Approval to issue Performance Rights to Glyn Gregory Horne Denison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 - Approval to issue Performance Rights to Christopher John Quirk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 - Approval to issue Performance Rights to Jeffrey David Edwards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Appointment of a second proxy (see instructions overleaf)

 %

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form

Individual or Shareholder 1

Sole Director & Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

How to complete this Proxy Form

1 Your Name and Address

Please print your name and address as it appears on your holding statement and the Company's share register. If shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. **Please note that you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a Shareholder of the Company. 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.

3 Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

If you direct your proxy how to vote validly in accordance with these instructions and your proxy fails to either attend the Meeting or vote on any directed Resolution, the Chairman of the Meeting is taken to have been appointed as the proxy for the purposes of voting on that Resolution at the Meeting and must vote in accordance with your proxy.

4 Voting entitlements

In accordance with the Corporations Act, the Company has determined that the Shareholding of each person for the purpose of determining entitlements to attend and vote at the Meeting will be the entitlement of that person set out in the Company's share register as at 4:00pm (WST) on Wednesday, 26 October 2016. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

5 Voting in person

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the attached Proxy Form to the Meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the Meeting to facilitate this registration process.

A Shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with Section 250D of the Corporations Act. The appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

6 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning John Palermo on (08) 9443 3011 or you may photocopy this form. To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

7 Signing Instructions

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

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the Shareholders sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

8 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting i.e. no later than 10.30am WST on Wednesday, 26 October, 2016. Any Proxy Form received after that time will not be valid for the scheduled meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to the Company's registered office at Level 1, 284 Oxford Street, Leederville, WA, 6007 or sent by facsimile to the registered office on (08) 9443 9960