



**AGENIX LIMITED**

ACN 009 213 754

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**NOTICE OF ANNUAL GENERAL MEETING  
AND  
EXPLANATORY MEMORANDUM**

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**DATE OF MEETING**

**FRIDAY 18 NOVEMBER 2016**

**TIME OF MEETING**

**11:30AM (MELBOURNE TIME)**

**PLACE OF MEETING**

**BDO MELBOURNE  
TOWER 4, COLLINS SQUARE  
LEVEL 18, 727 COLLINS STREET  
MELBOURNE, VICTORIA AUSTRALIA**

# AGENIX LIMITED

ACN 009 213 754

## NOTICE OF MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Agenix Limited (“the Company”) will be held at the BDO Melbourne Boardroom, Level 18, 727 Collins Street, Melbourne, Victoria, Australia on Friday 18 November 2016 at 11:30am (Melbourne time).

### AGENDA

#### ORDINARY BUSINESS

##### **REPORTS**

To receive the Financial Report and the Reports of the Directors and Auditors for the year ended 30 June 2016.

##### **RESOLUTION 1**

###### **Adoption of Remuneration Report**

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

*“That, pursuant to and in accordance with section 250R (2) of the Corporations Act the Directors’ Remuneration Report, as contained within the Directors’ Report, and remuneration policies disclosed therein be adopted.”*

**Note: The vote on this resolution is advisory only and does not bind the directors or the Company.**

As required by the Corporations Act, no member of the Company’s key management personnel, details of whose remuneration are included in the Remuneration Report, or a closely related party of any such member may vote in any capacity (eg: as a shareholder, proxy or corporate representative) on proposed Resolution 1 unless:

- the person votes as a proxy appointed by writing that specifies how the person is to vote on proposed Resolution 1; and
- the vote is not cast on behalf of any such member or closely related party of any such member.

##### **RESOLUTION 2**

###### **Election of Mr Michael White as a Director**

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

*“That Mr Michael White, being a Director of the Company appointed by the Directors since the last annual general meeting of the Company in accordance with Article 13.9 of the Company’s Constitution, having offered himself for re-election, and being eligible, be elected a Director of the Company.”*

##### **RESOLUTION 3**

###### **Election of Mr Anthony Rowley as a Director**

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

*“That Mr Anthony Rowley, being a Director of the Company appointed by the Directors since the last annual general meeting of the Company in accordance with Article 13.9 of the Company’s Constitution, having offered himself for re-election, and being eligible, be elected a Director of the Company.”*

## **RESOLUTION 4**

### **Election of Mr Leath Nicholson as a Director**

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

*“That Mr Leath Nicholson, being a Director of the Company appointed by the Directors since the last annual general meeting of the Company in accordance with Article 13.9 of the Company’s Constitution, having offered himself for re-election, and being eligible, be elected a Director of the Company.”*

## **RESOLUTION 5**

### **Election of Mr Anoosh Manzoori as a Director**

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

*“That Mr Anoosh Manzoori, being a Director of the Company appointed by the Directors since the last annual general meeting of the Company in accordance with Article 13.9 of the Company’s Constitution, having offered himself for re-election, and being eligible, be elected a Director of the Company.”*

## **RESOLUTION 6**

### **Grant of Options to Mr Leath Nicholson (or his nominee)**

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

*“That pursuant to and in accordance with ASX Listing Rule 10.14 and all other purposes, approval be given to grant 2,000,000 Options to Mr Leath Nicholson (Non-Executive Director of the Company) or his nominee in accordance with the terms of the Company’s Corporate Equity Plan as described in the Explanatory Notes.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast on this resolution by:

- Leath Nicholson; and
- Any associate of Leath Nicholson.

However, the Company need not disregard a vote on the resolution 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.

## **RESOLUTION 7**

### **Grant of Options to Mr Anoosh Manzoori (or his nominee)**

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

*“That pursuant to and in accordance with ASX Listing Rule 10.14 and all other purposes, approval be given to grant 2,000,000 Options to Mr Anoosh Manzoori (Non-Executive Director of the Company) or his nominee in accordance with the terms of the Company's Corporate Equity Plan as described in the Explanatory Notes.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast on this resolution by:

- Anoosh Manzoori; and
- Any associate of Anoosh Manzoori.

However, the Company need not disregard a vote on the resolution 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.

## **RESOLUTION 8**

### **Change of Name**

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

*“That, for the purposes of Section 157(1) of the Corporations Act 2001, the ASX Listing Rules and all other purposes, the Company's name be changed from Agenix Limited to CCP Technologies Limited and that for the purpose of Section 136(2) of the Corporations Act and for all other purposes all references to Agenix Limited in the Company's Constitution be replaced with references to” CCP Technologies Limited”.*

## **RESOLUTION 9**

### **Reduction in Non-Executive Directors Fee Pool**

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

*“That the maximum aggregate annual remuneration that may be paid or provided to the Non-Executive Directors of the Company as a whole in any financial year be reduced by \$250,000 to \$250,000 per year.”*

## **ITEM 10 - OTHER BUSINESS**

To deal with any other business which may generally be brought forward in accordance with the Company's Constitution and the Corporations Act 2001 (Cth).

By order of the Board

*Gary Taylor*

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**Gary Taylor**

Company Secretary

## NOTES

1. For the purposes of Regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the voting entitlements for the purposes of the Meeting will be based on the registered holdings as at 7:00pm (AEST) on 16 November 2016. Accordingly, those persons will be entitled to attend and vote at the meeting.
2. You may vote by attending the Meeting in person, by proxy, attorney or authorised representative.
3. Proxies given by any corporate shareholder must be executed in accordance with its constitution, or under the hand of a duly authorised officer or attorney.
4. A proxy form is enclosed with this Notice. If an additional proxy form is required, the Company's share registry will supply it on request.
5. Each shareholder entitled to attend and vote at the Meeting has the right to appoint a proxy. A shareholder who is 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. If no proportion or number is specified, then each proxy may exercise one-half of the votes. Fractions of votes will be disregarded. A proxy need not be a shareholder of the Company.
6. To be effective, the Company must receive the completed proxy form and, if the form is signed by the shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority), by no later than 48 hours before the meeting at its share registry, Advanced Share Registry Services:  
Post- PO Box 1156 Nedlands WA 6909  
Fax- +61 (0) 8 9389 7871
7. Alternatively, you may vote online at [www.advancedshare.com.au](http://www.advancedshare.com.au).

## AGENIX LIMITED

ACN 009 213 754

### EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting (**Notice**) of the Company.

The Directors of the Company (**Directors**) recommend shareholders read the Explanatory Memorandum in full before making any decision in relation to the resolutions.

#### **No investment advice**

This Explanatory Memorandum does not constitute financial product advice and it does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Company. This Explanatory Memorandum has been prepared without taking account of any person's particular investment objectives, financial situation or needs.

#### **Responsibility statement**

Except as expressly set out below, this Explanatory Memorandum and the accompanying Notice have been prepared by the Company and are its responsibility alone.

You should read this document carefully.

#### **Disclosures regarding forward looking matters**

This Explanatory Memorandum may contain certain forward looking statements. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "will", "could", "may", "target", "plan" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on outlook or performance are also forward looking statements. The forward looking statements contained in this Explanatory Memorandum involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward looking statements.

Copies of this Explanatory Memorandum and the Notice have been lodged with ASX for the purposes of Listing Rule 15.1.4. Neither ASX nor any of its officers take any responsibility for the contents of this Explanatory Memorandum and the Notice.

#### **Role of ASIC and ASX**

Copies of this Explanatory Memorandum and the accompanying Notice have been lodged with ASIC for the purposes of paragraph 74.62 of ASIC Regulatory Guide 74. Neither ASIC nor any of its officers take any responsibility for the contents of this Explanatory Memorandum and the Notice.

#### **Glossary**

Unless otherwise defined in this document, capitalised terms have the meaning set out in the Glossary at the end of this Explanatory Memorandum.

#### **Explanatory Information – Please read carefully**

The following information should be noted in respect of the various matters in the accompanying Notice:

## REPORTS

Section 317 of the Corporations Act 2001 requires that each of the Financial Reports which includes the Directors' Report, Financial Statements, Auditors Report and Directors' Declaration for the last Financial Year be laid before the meeting.

The reports referred to in the Notice of Annual General Meeting have been sent to Shareholders who have requested to receive a copy. If you have elected not to receive a hard copy of the Annual Report it can be found on the Company's website [www.agenix.com](http://www.agenix.com) under the heading 'Annual Reports'.

Shareholders will have a reasonable opportunity at the meeting to ask questions and make comments on these Reports and on the business and operations of the Company. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the Auditor's Report and the conduct of the audit of the Financial Statements.

No resolution is required to be moved in respect of this Item. There is no requirement either in the Corporations Act or in the Company's Constitution for members to approve the Financial Statements, the Directors' Report or the Auditor's Report.

### RESOLUTION 1 – Adoption of Remuneration Report

Pursuant to Section 250R (2) of the Corporations Act, a resolution adopting the Remuneration Report contained within the Directors' Report must be put to the vote.

Shareholders are advised that pursuant to Section 250R (3) of the Corporations Act, this resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out within the Directors' Report.

The Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive and non-executive Directors and senior executives of the Company;
- sets out remuneration details for each Director and up to the 5 most highly remunerated senior executives of the Company;
- details and explains any performance conditions applicable to the remuneration of executive Directors and senior executives of the Company; and
- provides an explanation of the option-based compensation payments for each Director and senior executives of the Company when applicable.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

**The Chairman will vote any undirected proxies in favour of the resolution except if the proxy is from a shareholder who is also part of Key Management Personnel (KMP) or a related party of the KMP and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.**

**Where shareholders do not direct their proxies either in favour or against the resolution those proxies will be disregarded for the purpose of the count in respect of the resolution.**

**As the directors are precluded from voting on this item of business, they make no recommendation as to how members should vote on this resolution.**

### RESOLUTION 2 – Election of Mr Michael White as a Director

Mr Michael White was appointed a Director and Chief Executive Officer on 7 September 2016 pursuant to Article 13.9 of the Company's Constitution. In accordance with Article 13.9 Mr White holds office until the conclusion of this Annual General Meeting and offers himself for election as a Director of the Company by Shareholders.

Michael has over 20 years' executive experience in cold chain management and brings global food industry connections. Michael has a track-record of successfully developing technology businesses in food production and supply chain management across Asia Pacific and North America.

Michael holds the following qualifications:

Bachelor of Agricultural Science (La Trobe University).

Master of Environmental Science (University of Melbourne).

***The Directors (with Mr White abstaining) unanimously recommend that shareholders vote in favour of this resolution.***

**The Chairman intends to vote undirected proxies in favour of this resolution.**

### **RESOLUTION 3 – Election of Mr Anthony Rowley as a Director**

Mr Anthony Rowley was appointed a Director and Chief Operating Officer on 7 September 2016 pursuant to Article 13.9 of the Company's Constitution. In accordance with Article 13.9 Mr Rowley holds office until the conclusion of this Annual General Meeting and offers himself for election as a Director of the Company by Shareholders.

Anthony has an extensive background in corporate governance, sales and marketing, business planning and administration. He was involved in the creation of Telstra Internet and some of Australia's early e-commerce initiatives. With more than 25 years' experience in private and public-sector organisations, he is an experienced business advisor and executive manager.

***The Directors (with Mr Rowley abstaining) unanimously recommend that shareholders vote in favour of this resolution.***

**The Chairman intends to vote undirected proxies in favour of this resolution.**

### **RESOLUTION 4 – Election of Mr Leath Nicholson as a Director**

Mr Leath Nicholson was appointed a Non-Executive Director and Chairman on 14 October 2016 pursuant to Article 13.9 of the Company's Constitution. In accordance with Article 13.9 Mr Nicholson holds office until the conclusion of this Annual General Meeting and offers himself for election as a Director of the Company by Shareholders.

Leath was a Corporate Partner at a leading Melbourne law firm, gaining experience with a breadth of ASX listed entities, before co-founding Foster Nicholson Jones in 2008. Leath's principal clients continue to be ASX listed companies and high net worth individuals. Leath has particular expertise in mergers and acquisitions; IT based transactions, and corporate governance. Leath is a Non-Executive Director of Money3 Corporation Limited (ASX:MNY) and AMA Group Limited (ASX:AMA).

He also has significant experience in corporate and commercial based dispute resolution.

Leath holds the following formal qualifications:

Bachelor of Economic (Honours).

Bachelor of Law (Honours).

***The Directors (with Mr Nicholson abstaining) unanimously recommend that shareholders vote in favour of this resolution.***

**The Chairman intends to vote undirected proxies in favour of this resolution.**

### **RESOLUTION 5 – Election of Mr Anoosh Manzoori as a Director**

Mr Anoosh Manzoori was appointed a Non-Executive Director on 14 October 2016 pursuant to Article 13.9 of the Company's Constitution. In accordance with Article 13.9 Mr Manzoori holds office until the conclusion of this Annual General Meeting and offers himself for election as a Director of the Company by Shareholders.

Anoosh has 20 years' commercial experience in building highly successful businesses. He specialises in working with technology companies with large transactional volumes on a global scale; taking them from start-up to full-scale commercialisation and trade sale.

As founder and CEO of SmartyHost, Anoosh was responsible for growing this business to reach 70,000 customers within 5 years.

Anoosh is currently the CEO of Shape Capital Pty Ltd, an advisory and venture investment firm, and an Expert Network Member in the Australian Government's entrepreneurs' programme. His experience includes M&A strategies, identifying potential acquisition targets, undertaking detailed due diligence, analysis and evaluation, formulating and negotiating deal structure and pricing, presenting Australian technology companies in the US, helping establish the Melbourne Accelerator Program, and managing commercial transactions to completion.

Anoosh is a member of the Institute of Company Directors.

Anoosh holds the following formal qualifications:

Bachelor of Science.

Graduate Diploma in Business Enterprise, Business.

***The Directors (with Mr Manzoori abstaining) unanimously recommend that shareholders vote in favour of this resolution.***

**The Chairman intends to vote undirected proxies in favour of this resolution.**

## RESOLUTIONS 6 and 7 – Issue of Options to Non-Executive Directors

These resolutions seek shareholder approval for the proposed issue of options to Non-Executive Directors of the Company. Listing Rule 10.11 requires that entity cannot issue or agree to issue equity securities to a Director being a related party without the approval of holders of ordinary securities.

The following information is provided in relation to the terms of the options and for the purpose of ASX Listing Rule 10.13.

- a. The options will be issued to Leath Nicholson and Anoosh Manzoori;
- b. The maximum number of options to be issued is 2,000,000 each to Leath Nicholson and Anoosh Manzoori;
- c. The options will be issued within 7 days of obtaining shareholder approval;
- d. The options will be granted for Nil Consideration and no monies will be raised from the grant of options;
- e. The options can be exercised any time after the vesting date and before the expiry date by payment of the exercise price of \$0.10 per security.

The details of the options to be issued are:

- a. The options will be issued to non-executive Directors of the Company as follows:

<b>Name of Non-Executive Director</b>	<b>Number of Securities</b>
Leath Nicholson	2,000,000 options
Anoosh Manzoori	2,000,000 options

- b. The options will be issued at an exercise price of \$0.10;
- c. The closing share price on the date on which the resolution to grant these options by the Board of Directors was passed was \$0.043 cents. The strike price reflects the prevailing market price of the Company's securities at the time they were approved by the Board plus \$0.057 cents per security which represents a 232% premium to the closing price;
- d. The options will be issued for nil cash consideration (but with an exercise price as described below), accordingly no funds will be raised from the grant of the options;
- e. Each option entitles the non-executive director to subscribe for a fully paid ordinary security in the Company at a price of \$0.010 per security at any time from when the options vest until the end of the option exercise period;
- f. The options will vest 2 years after the grant date;
- g. The options will expire 4 years after the grant date;
- h. The minimum number of options that can be exercised at any time after the vesting date is 160.
- i. The Options will, subject to shareholder approval, be granted within 7 days after the date of the Annual General Meeting;
- j. The options will be unquoted;
- k. The options will be granted pursuant to the terms set out below.

### Key Terms of Options

#### 1. *Entitlement*

- 1.1. Each Option entitles the Option holder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.
- 1.2. Shares issued on the exercise of Options will rank equally with all existing Shares on issue (except in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option), as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

#### 2. *Issue Date*

The Issue Date is no later than 7 days after shareholder approval is obtained.

#### 3. *Vesting Date*

The Options vest on the second anniversary of the Issue Date.

#### 4. *Exercise of Option*

- 4.1. The Option holder may exercise an Option at any time between the Vesting Date until the day before the fourth anniversary of the Issue Date (Exercise Period).
- 4.2. The exercise price of each Option is \$0.10 (Exercise Price).

- 4.3. An Option is exercisable by the Option holder during the Exercise Period, by signing and delivering a Notice of Exercise of Option together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's share registry.
- 4.4. All Options not exercised prior to the expiration of the Exercise Period will lapse.
- 4.5. In the event of liquidation of the Company, all unexercised Options will lapse.
5. *Quotation*
- 5.1. The Company will not apply to the ASX for official quotation of the Options.
- 5.2. On receipt by the Company of the Notice of Exercise and payment of the Exercise Price, the Company must, within 2 Business Days and if the Shares are listed on the Australian Stock Exchange (ASX) within the time period prescribed by the Listing Rules of the ASX (ASX Listing Rules):
- (a) allot to the Option holder one Share in the Company for each Option exercised by the Option holder;
  - (b) cause to be despatched to the Option holder the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and
  - (c) issue (if applicable) a new holding statement (or option certificate) for the balance of the Options that remain unexercised.
6. *Participation in Securities Issues*
- Subject to paragraph 8 below, the Option holder is not entitled to participate in new issues of securities without exercising the Options.
7. *Participation in a Reorganisation of Capital*
- 7.1. In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Option holders which is not conferred on shareholders of the Company.
- 7.2. In any reorganisation as referred to in paragraph 7.1, Options will be treated in the following manner:
- (a) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
  - (b) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
  - (c) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
  - (d) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
  - (e) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
  - (f) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on an Option holder which are not conferred on shareholders.
- 7.3. In the event of a pro rata issue of Shares by the Company, the Exercise Price for each Option will be adjusted in accordance with Listing Rule 6.22.2 of the ASX Listing Rules (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).

## 8. *Takeovers and Schemes of Arrangement*

- 8.1. If during the currency of any Options and prior to their exercise a takeover offer or a takeover announcement (within the meaning of the Corporations Act) is made to holders of Shares then within 10 Business Days after the Company becomes aware of the offer, the Company must forward a notice notifying the Option holder of the offer and from the date of such notification, the Option holder has 60 days within which to exercise the Options notwithstanding any other terms and conditions applicable to the Options or arrangement. If the Options are not exercised within 60 days after notification of the offer, the Options may be exercised at any other time according to their terms of issue.
- 8.2. If an offer for the Shares is made to shareholders of the Company pursuant to a scheme of arrangement which has been approved in accordance with the Corporations Act, the Option holder will be entitled to exercise Options held by it within the period notified by the Company.

## 9. *Transfers not permitted*

The Options are not transferable.

## 10. *Notices*

Notices may be given by the Company to the Option holder in the manner prescribed by the Constitution of the Company for the giving of notices to the shareholders of the Company and the relevant provisions of the Constitution of the Company will apply with all necessary modification to notices to be given to the Option holder.

## 11. *Rights to Accounts*

Option holders will be sent all reports and accounts required to be laid before shareholders in general meeting and all notices of general meeting of shareholders, however, in the event the Option holder is not a Shareholder, it will not have any right to attend or vote at these meetings.

## 12. *Dividends*

- 12.1. The Options do not provide any entitlement to dividends paid to ordinary shareholders.

## 13. *Inconsistency*

- 13.1. To the extent that any of these Option terms are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these terms are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms.

## 14. *Lapse of Options*

- 14.1 An Option not previously exercised during the Exercise Period will lapse in the following circumstances:

- (a) on the date that is the earlier of the Last Exercise Date; and that date which is a date on which there has been:
- (i) a determination of the Board following the Non-Executive Director having in the opinion of the Board been dismissed for a reason which entitles the Company, Related Body Corporate or an Associated Company to dismiss the Non-Executive Director without notice for committing any act of fraud, defalcation or gross misconduct in relation to the affairs of the Company, Related Body Corporate or any Associated Company (whether or not charged with an offence) or doing any act which in the reasonable opinion of the Board brings the Company, Related Body Corporate or any Associated Company into disrepute; and
- (ii) resignation of the Non- Executive Director of their own accord prior to the vesting date.

## **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless either

- the giving of the financial benefit falls within one of the exceptions to the provision; or
- prior shareholder approval is obtained to the giving of the financial benefit.

The definition of a 'related party' for the purposes of the Corporations Act is defined widely and includes a director of the public company.

The definition of a 'financial benefit' for the purposes of the Corporations Act also has a very wide meaning. It includes the public company paying money or issuing securities to a related party.

Mr Leath Nicholson and Mr Anoosh Manzoori are related parties of the Company due to the fact they are Directors of the Company. The issue of options to Mr Leath Nicholson and Mr Anoosh Manzoori constitutes a 'financial benefit' as described in the Corporations Act. Accordingly, the proposed issue of Options pursuant to Resolutions 6 and 7 will constitute the provision of a financial benefit to a related party of the Company.

It is the view of the Directors that the proposed issue of Options pursuant to Resolutions 6 and 7 fall within the exception of section 211 of the Corporations Act (reasonable remuneration) given the circumstances of the Company and the position held by the Directors. Accordingly, the Directors are not seeking shareholder approval under section 208 of the Corporations Act, although shareholder approval must be obtained pursuant to ASX Listing Rule 10.11

### **Independent Option Valuation**

The Directors determined that in order to properly assess the value of the financial benefit of the proposed options and having regard to the recent readmission to the Official List of the ASX it was prudent to obtain an independent report on the valuation of the proposed Options. Accordingly, the Company engaged Value Logic Pty Ltd to undertake the valuation. The Value Logic Valuation Report is attached to this Notice of Meeting and Explanatory Memorandum.

The valuation undertaken concludes that the number of options to be issued ranges from 895,893 to 1,106,223 for the fair value of \$23,000. The Directors therefore consider that the issue of 1,000,000 options for every \$23,000 in directors' fees to be settled by issue of options is fair and reasonable. It is proposed that each Leath Nicholson and Anoosh Manzoori receive 2,000,000 options each on the terms set out above which represents the fees to be foregone in cash over the next two years. In the event that either Director resigns prior to the vesting date the options will lapse.

***The Directors (with each Director abstaining on their own resolution) unanimously recommend that shareholders vote in favour of resolution 6 and 7.***

*Other than information specified in this Explanatory Memorandum, the Directors are not aware of any other information that would be reasonably required by Shareholders in order to decide whether it is in the best interests of the Company to pass Resolutions 6 and 7.*

**The Chairman intends to vote undirected proxies in favour of this resolution.**

### **RESOLUTION 8 – Change of Company Name**

In accordance with Section 157(1) of the Corporations Act, if a company wants to change its name, it must pass a special resolution adopting a new name. It is proposed approve the Company's name being changed from Agenix Limited to CCP Technologies Limited. The Board has approved this change of name subject to the approval of Shareholders.

The Board considers that the change of name is appropriate because the existing name is derived from antigens and associated genetics and does not reflect the new direction of the Company following the acquisition of the CCP Group. The Board considers that the name should define the Company and where the Company is heading. The Board considers the new name CCP Technologies Limited is reflective of the core business of the Company. The change will not affect the legal status of the Company.

Resolution 8 is a special resolution and, therefore, requires approval of 75% or more of all votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a member which is a corporation a representative).

In accordance with Section 157(3) of the Corporations Act, the change of name will take effect when ASIC alters the details of the Company's registration. The name CCP Technologies Limited has been reserved by the Company.

The Board will also request that ASX change the Company's ASX listing code from "AGX" to "CP1" after the change of name takes effect. The ASX listing code has been reserved by the Company.

***The Directors unanimously recommend that shareholders vote in favour of this special resolution.***

**The Chairman intends to vote undirected proxies in favour of this special resolution.**

## **RESOLUTION 8 – Reduction in Non-Executive Directors Fee Pool**

The Non-Executive Directors Fee Pool was set and approved by Shareholders in 2007 with a maximum amount of \$500,000. Clause 13.12 of the Company's Constitution provides that "The directors shall be entitled to receive remuneration for their services as directors as determined by the Company in general meeting". ASX Listing Rule 15 only contemplates an increase in the directors' fee pool. The Board have reviewed the pool having regard to the acquisition of the CCP Group and consider that these current approval level is excessive and will not during its tenure be required. As a result, the Directors have determined that in the interests of Shareholders and the Company the Directors' fee pool should be reduced by \$250,000 to \$250,000. Such a reduction will ensure that shareholders at a future time will need to approve any increase in the pool then proposed in accordance with the Company's Constitution. The Directors consider this action is good corporate governance.

### **Director retiring by rotation**

Article 13.5 of the Company's Constitution provides that at each Annual General Meeting one-third of the Directors (except for the Managing Director), or, if their number is not three or a multiple of three then the number nearest but not exceeding one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot.

Mr Craig Chapman was appointed a Director on 21 May 2013 to fill a casual vacancy and was re-appointed as a Director by Shareholders on 31 October 2013. Mr Chapman was appointed Chair and CEO on 2 June 2015. Following the successful acquisition of CCP Group in which he was an integral part, Mr Chapman relinquished the role of CEO to Michael White on 7 September 2016. On 14 October 2016 having notified his intent, Mr Chapman retired as Chair with Mr Leath Nicholson assuming this role.

In accordance with Article 13.9 Mr Chapman holds office until the conclusion of this Annual General Meeting.

Mr Chapman had advised the Board of his intent not to seek re-election and as such will retire at the conclusion of the Annual General Meeting. The Board and Management take this opportunity to thank Mr Chapman for his significant contribution to the Company since 2013 and wish him well.

## GLOSSARY

In this Explanatory Memorandum:

**\$ or AUD** means Australian dollars.

**Acquisition** means the acquisition of CCP Group as set out in the Prospectus and lodged with ASIC on 30 June 2016.

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

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

**ASTC Settlement Rules** means the ASTC Settlement Rules from time to time issued by ASX Settlement Pty Limited.

**Board** means the board of the Company.

**CCP Group** means collectively CCP Holdings Pty Ltd ACN 164 731 275, Cold Chain Partners Pty Ltd ACN 160 670 244, CCP Asia Pacific Pty Limited ACN 605 204 073 and Critical Control Points Networks Americas Inc. Canadian CN 961326-9.

**Company** means Agenix Limited ACN 009 213 754.

**Constitution** means the Constitution of the Company approved by Securityholders on 17 April 2007 and as amended by securityholder approval on 25 October 2012.

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

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

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

**Key Management Personnel** means the Directors, officers and other employees set out in the Remuneration Report for the year ended 30 June 2016.

**Group** means the Company and each related body corporate of the Company.

**Listing Rules** or **ASX Listing Rules** means the official listing rules of ASX.

**Meeting** or **Annual General Meeting** means the annual general meeting convened by the Notice.

**Notice** means the notice of meeting accompanying this Explanatory Memorandum.

**Ordinary Securities** means an ordinary security in the Company which is quoted on the ASX.

Reference: V100127  
Contact: Ian Wood



12 October 2016

Mr Gary Taylor  
Agenix Limited  
Level 3, 16 Queensland Avenue  
Broadbeach QLD 4217  
[gtaylor@agenix.com](mailto:gtaylor@agenix.com)

## OPTIONS VALUATION

You have requested us to provide an independent valuation of options to be issued to directors, for the purpose of presentation at an Annual General Meeting.

The valuation of the options issued is attached in Appendix 1.

## SHARE BASED PAYMENTS

AASB 2 Share Based Payment requires that reporting entities must recognise services acquired in a share-based payment transaction as the services are received. The issue of options is in return for employment services provided to the company, therefore the value of these services is to be recognised.

The value of the services acquired by the company is to be measured at the fair value of the equity instruments granted, where the fair value of the services provided cannot be estimated reliably. As the issue of options is in consideration of future services, the fair value of the services cannot be reliably measured. As such, the value of the options to be issued needs to be used as the reliable measurement of the services provided.

As the options will not be listed on the ASX and will not be tradable, the market value of the options cannot be readily determined from any sales data. Therefore, an option pricing model is necessary to provide a value for the options issued.

## OPTION VALUATION MODEL

The options valuation model to be adopted has to provide a valuation of the options issued in accordance with AASB 2. Namely the model has to take into account the following factors:

- The Exercise Price (X)
- The share price at the time of issue (S)
- The expected life of the options (T)
- The share's expected volatility ( $\sigma$ )
- Expected dividends (D)
- The expected risk-free interest rate (rf)

**EXERCISE PRICE**

The exercise price is set in accordance with the terms and conditions of the options to be issued to directors. The exercise price of the options has been set at \$0.10 per option. As the exercise price has presently not been altered, and there is no intention that it be altered, no adjustment to the exercise price is to be made.

**SHARE PRICE AT THE TIME OF ISSUE**

The time of issue is the day on which the options are granted. Grant date is defined in AASB 2 as being the date on which the company and the recipient agree to the terms of the options. If the grant of options is subject to shareholder approval the grant date is the date on which the approval is obtained.

The options in question have a proposed grant date of 18 November 2016, which is the date of shareholder approval at the Annual General Meeting. As the grant date of the options is in the future, the share price at the time of issue has been estimated as the share price on 11 October 2016. This share price was \$0.043.

**EXPECTED LIFE OF THE OPTIONS**

The expected life of the options will be taken to be the full period of time from grant date to expiry date. While there may be an adjustment made to take into account any expected early exercise of the options or any variation of the expiry date by the company, there is no past history that either of these factors would warrant an earlier exercise of the options, and no other factors which would indicate that this would be a likely occurrence.

As the company has not paid, and does not intend to pay, dividends over the life of the options, by exercising as close to the expiry date as possible, the option holder can continue to earn interest on their money with the same level of risk and return in their options as they would have if they held shares.

As a result, an option holder will choose to exercise their options as close to the expiry date as possible to generate a higher rate of return for the same level of risk. Therefore, the option holder is not expected to exercise their options earlier than the expiry date and no adjustment to the expected life of the options has been made.

**SHARE PRICE VOLATILITY**

Following a restructure of the shareholdings, the company was re-listed on the ASX on 15 September 2016 with official quotation of its securities commencing on the same day. As such, the company has a relatively share history of share transactions by which to gauge the company's share price volatility, therefore historical data may provide an indication of the expected future volatility of the company's share price.

The share price volatility since re-listing has been 48.281%. Due to the company's historical share price movements and the relative percentage each price movement represents against the share price, as well as general market conditions it is expected that this volatility may be indicative of the future

volatility of the company's share price. However, given the short time frame over which this volatility is calculated, looking at comparative volatilities provides more guidance on expected future volatility.

Reviewing the volatility of the index to which the company belongs (S & P ASX 200 Information Technology Index), shows that the index had a volatility of 18.655% over the prior 3 years.

As the index is a measure of the share prices of a number of companies, this tends to smooth out the movements in each individual company. As a result, the volatility of the index will not give an accurate representation of the volatility of AGX alone over the life of the options.

A comparative company which is also listed on the ASX is Xped Limited. The volatility for this company over the last 6 months was 132.365%, and over the last 3 years the volatility was 136.606%.

As Xped Limited trades at around the same price as Agenix Limited, by taking an average of the volatility between Agenix Limited and Xped Limited this provides an indicative volatility for Agenix Limited over the life of the options.

Due to these factors, and the expectation that the share price movements of the company are not expected to be much different from the historical prices since relisting, it is appropriate to utilise the average of the share price volatilities of Agenix Limited and Xped Limited over the period since relisting as the expectation of future volatility of the company's share price over the life of the options.

Therefore, a volatility of 90.322% has been used as the expected future share price volatility over the life of the options.

#### **EXPECTED DIVIDENDS**

The company has not declared dividends in the past, and does not expect to declare dividends in the future. As a result, no adjustment has been made to the pricing of the options to take into account payment of dividends, to reflect the expectation that dividends are not expected to be declared over the period of the life of the options.

#### **RISK FREE RATE**

The risk free rate is the implied yield at the date the options were issued on zero-coupon national government bonds with a remaining life equal to the life of the option.

The interest rates were taken from historical data available from the Reserve Bank of Australia for 5 year Treasury Bonds.

As the life of the options extends to 4 years, the 5 year Treasury Bond rate of 1.80% has been used.

#### **NUMBER OF OPTIONS ON ISSUE**

AASB 2 requires that where the grant (or vesting) of an equity instrument is conditional upon satisfying specified vesting conditions (except market conditions), those vesting conditions are not taken into account when calculating the fair value of the options at the grant, or issue, date. Instead, the number of options included in the measurement is adjusted to reflect the likelihood of those vesting conditions

being met. The amount treated as remuneration is based on the number of options that are expected to vest.

As a result, in accordance with AASB 2, the number of shares to be vested must be adjusted to take into account any expected forfeitures.

As discussed with management, there is no historical data on the likelihood of meeting the performance criteria. The current expectation of management is that employees will meet the performance requirements, as they will wish to have 100% of their options issued to them. As such, there has been no adjustment to the number of options included in the calculation of the amount to be expensed in the financial statements.

The options issued are not subject to performance requirements which might result in the options not vesting to the directors. As a result, the number of options to be vested has not been adjusted to take into account any possible vesting restrictions.

The number of options to be provided to the directors is the amount equal to \$16,000 and \$23,000 in value. Based on the current share price as at the date of valuation, this number of options is expected to be a total of 1,875,770 options. The valuation in Appendix 1 shows scenarios for different share prices at the time of issue of the options.

#### **BLACK-SCHOLES VS BINOMIAL MODEL**

Our engagement is to provide a valuation of options for the purposes of inclusion in the notice of Annual General Meeting, in accordance with AASB 2 Share Based Payment. Upon reviewing the factors to be taken into account and the variables to be calculated, it is considered that both the Black-Scholes and binomial model are relevant to calculating the value of the options to be issued to directors. The Binomial method allows for significant customisation of the calculation process, particularly to take into account the payment of dividends. However, as the company does not pay dividends, both models provide similar valuations. Both calculations are provided for comparison.

#### **TAX VALUE OF OPTIONS – ASSESSABLE INCOME**

Where employees receive options or shares in a company under an employee share scheme at a discount to their market value, the amount of the discount is included in their assessable income in the year in which the shares or rights are received.

Agenix Limited has provided options to a number of employees for nil consideration, resulting in the full value of the options being included in the employee's assessable income.

As the options issued are unlisted rights, their market value is, at the choice of the individual:

- (a) The market value of the right (as calculated above); or
- (b) The amount determined by the application of the regulations.

The amount determined by the regulations is the greater of:

- (a) The market value of the share that may be acquired by exercising the right less the exercise price; and

- (b) The value determined by reference to the calculation method in Division 83A Income Tax Assessment Act 1997.

In the present case, the calculation method contained in Division 83A has been used as the market value is less than the exercise price.

Any vesting conditions do not affect the valuation of the market value of the options under Division 83A.

The market values of the rights using this calculation method are attached in Appendix 1.

#### **DISCLAIMER**

This report has been prepared from information provided by the directors of Agenix Limited, and from other information available to the public. Whilst Value Logic Pty Ltd has taken proper care in assessing the completeness and accuracy of this information, it has not conducted an audit of the information or of the business. Value Logic Pty Ltd's report should not therefore be construed as an auditor's opinion.

Value Logic Pty Ltd does not hold an Australian Financial Services Licence. This report is not intended to influence a person in making a decision in relation to a particular financial product.

#### **CONCLUSION**

Upon taking into account the above factors, the Black-Scholes and Binomial model calculations provided valuations for the options to be issued by the company. These valuations were checked and considered reasonable when taking into account the various influencing factors, such as time to expiry and company share price volatility.

Should you have any queries, please do not hesitate to contact the writer.

Yours Sincerely



**Value Logic Pty Ltd**  
Encl.

<b>Name of Valuer:</b>	Ian Wood
<b>Name of Firm:</b>	Value Logic Pty Ltd
<b>Professional Qualifications:</b>	B. Bus (Acc), LLB., CA, certificate of public practice holder with ICAA
<b>Statement of experience:</b>	Over 17 years working in public practice, valuing options, convertible notes and performance rights issued by companies and valued for the purposes of AASB 2 and ITAA 1997 and ITAA 1936.

**Statement of independence:** This valuation has been prepared with regard to the standards provided under APES 225 Valuation Services. The opinion provided is an independent opinion of value and in providing my opinion I do not consider that I have been influenced by any factors that would cause my independence to be influenced or compromised. Fees charged for this valuation have been calculated on the basis of time, work and professional expertise required to provide this opinion. They have not been calculated on, or were contingent upon, in any way, the outcome of the opinion provided.

## APPENDIX 1

### Agenix Limited Valuation of Options To Be Issued



Series	Leath Nicholson	Leath Nicholson	Leath Nicholson	Anoosh Manzoori	Anoosh Manzoori	Anoosh Manzoori	Total
No of options	1,106,223	1,225,551	895,983	769,547	852,557	623,293	
Issue Date	18 November 2016						
Vesting Date	18 November 2018						
Expiry Date	18 November 2020						
Share Price (S)	\$0.043	\$0.040	\$0.050	\$0.043	\$0.040	\$0.050	
Exercise Price (X)	\$0.100	\$0.100	\$0.100	\$0.100	\$0.100	\$0.100	
Time to Expiry (T)	4.00	4.00	4.00	4.00	4.00	4.00	
Risk Free Rate (Rf)	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	
Dividend Yield (D)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Volatility ( $\sigma$ )	90.322%	90.322%	90.322%	90.322%	90.32%	90.32%	
Black-Scholes Value	\$0.021	\$0.019	\$0.026	\$0.021	\$0.019	\$0.026	
Binomial Model Value	\$0.021	\$0.019	\$0.026	\$0.021	\$0.019	\$0.026	
<b>Total Value</b>	<b>\$23,000</b>	<b>\$23,000</b>	<b>\$23,000</b>	<b>\$16,000</b>	<b>\$16,000</b>	<b>\$16,000</b>	<b>\$39,000</b>
<b>Accounting allocation</b>							
30 June 2017	\$7,058	\$7,058	\$7,058	\$4,910	\$4,910	\$4,910	\$11,967
30 June 2018	\$11,500	\$11,500	\$11,500	\$8,000	\$8,000	\$8,000	\$19,500
30 June 2019	\$4,442	\$4,442	\$4,442	\$3,090	\$3,090	\$3,090	\$7,533
<b>Total Allocation</b>	<b>\$23,000</b>	<b>\$23,000</b>	<b>\$23,000</b>	<b>\$16,000</b>	<b>\$16,000</b>	<b>\$16,000</b>	<b>\$39,000</b>
<b>Taxation Valuation</b>							
Months to Expiry	48	48	48	48	48	48	
Share price at issue	\$0.043	\$0.040	\$0.050	\$0.043	\$0.040	\$0.050	
Tax Value	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Lodge your vote:**



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Nedlands WA 6909

Alternatively you can fax your form to  
Facsimile: +61 (0) 8 9389 7871

For Online Vote  
[www.advancedshare.com.au](http://www.advancedshare.com.au)

**For all enquiries call:**

Telephone: +61 (0) 8 9389 8033  
Email: [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)

<Bar Code>

<Name>  
<Address 1>  
<Address 2>  
<Address 3>

## Proxy Form

### Instructions

1. Every shareholder has the right to appoint some other person or company of their choice, who need not be a shareholder, to attend and act on their behalf at the meeting. If you wish to appoint a person or company other than the Chairman, please insert the name of your proxyholder(s) in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name that appears on the proxy.
4. If a shareholder appoints two proxies, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
5. 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.
6. To be effective, proxies must be delivered by shareholders as follows:  
Shareholders must deliver their proxies prior to 5:00pm (AWT) on 16 November 2016 by mail to PO Box 1156, Nedlands, 6909, Western Australia or by facsimile at +61 (0) 8 9389 7871 or deliver to the Share Registry of the Company at 110 Stirling Hwy, Nedlands, Western Australia, 6009.
7. For the purposes of Regulation 7.11.37 of the Corporations Regulations the Company determines that shareholders holding shares at 7.00pm (AEDT) on 16 November 2016 will be entitled to attend and vote at the Meeting.
8. The Chairman intends to vote in favour of all resolutions set out in the Notice of Meeting, except if no choice is specified in respect of Resolution 1 – Adoption of Remuneration Report where no vote will be cast.
9. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting.
10. This proxy should be read in conjunction with the accompanying documentation provided by management of the Company.
11. The shares represented by this proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any poll that may be called for, and if the shareholder has specified a choice in respect of any matter to be acted upon, the shares will be voted accordingly.

**Turn over to complete the form →**



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<Name>  
 <Address 1>  
 <Address 2>  
 <Address 3>

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

**Bar Code**

HIN/SRN

CODE

**Form of Proxy**

Please mark  to indicate your directions

**STEP 1 Appoint a Proxy to Vote on Your Behalf**

**PLEASE NOTE:** THIS PROXY IS SOLICITED ON BEHALF OF THE MANAGEMENT OF AGENIX LIMITED ACN 009 213 754 (THE "COMPANY") FOR USE AT THE MEETING OF THE SHAREHOLDERS OF THE COMPANY TO BE HELD AT THE BDO MELBOURNE BOARDROOM, LEVEL 18, 727 COLLINS STREET, MELBOURNE VICTORIA AUSTRALIA ON 18 NOVEMBER 2016 AT 11:30AM (AEDT) OR ANY ADJOURNMENT THEREOF (THE "MEETING").

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

**the Chairman of the meeting** OR

**PLEASE NOTE:** If you leave the section blank, the Chairman of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions at the Meeting and at any adjournment of that meeting.

With respect to any amendment or variations to the matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting, I/we confer discretionary authority on the person voting on behalf of me/us to vote as that person sees fit. At the time of printing this Form of Proxy, management knows of no such amendment, variation or other matter.

**STEP 2 Items of Business**

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

If you wish to indicate how your proxy is to vote, please tick the appropriate places below.

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Appointment of Director – Michael White	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Appointment of Director – Anthony Rowley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Appointment of Director – Leath Nicholson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Appointment of Director – Anoosh Manzoori	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Grant of Options to Leath Nicholson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Grant of Options to Anoosh Manzoori	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution 8 – Change of Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Reduction in Directors Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no choice is specified, the shareholder is conferring discretionary authority on the proxy to vote at his or her discretion. However, the Chairman intends to vote FOR each of the resolutions other than to adopt the Remuneration Report for which no vote will be cast by the Chairman.

**SIGN Signing by member**

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

			/ /
<b>Individual or Member 1</b>	<b>Member 2 (if joint holding)</b>	<b>Member 3 (if joint holding)</b>	
<b>Sole Director and Sole Secretary</b>	<b>Director/Company Secretary</b>	<b>Director</b>	<b>Date</b>