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**VOYAGER GLOBAL GROUP LIMITED**  
**(TO BE RENAMED “CYCLIQ GROUP LTD”)\***  
**ACN 119 749 647**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10.00am (WST)

**DATE:** 30 November 2016

**PLACE:** Suite 6, 295 Rokeby Road, Subiaco WA 6008

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

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

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

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\* At the time of preparing this Notice, completion of the Acquisition had not occurred and as such the Company name had not been changed to 'Cycliq Group Ltd'. It is noted that Shareholders approved the name change at the general meeting held on 9 September 2016.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### FINANCIAL STATEMENTS AND REPORTS

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

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

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

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

**Voting Prohibition Statement:**

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

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

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

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

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GARY ROPER

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

*"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Gary Roper, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – CHRIS SINGLETON

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

*"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Chris Singleton, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 4 – ELECTION OF DIRECTOR – PIERS LEWIS

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

*“That, for the purpose of clause 14.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Piers Lewis, a Director who was appointed as a director on 22 February 2016 retires, and being eligible, is elected as a Director.”*

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#### 5. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 6. RESOLUTION 6 – APPROVAL OF PERFORMANCE OPTION PLAN

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

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Performance Option Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

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

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

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## 7. RESOLUTION 7 – ISSUE OF PERFORMANCE OPTIONS TO ANDREW HAGEN

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

*“That, subject to the passing of Resolution 6, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 17,200,000 Performance Options as Director incentive remuneration to Mr Hagen (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

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## 8. RESOLUTION 8 – ISSUE OF PERFORMANCE OPTIONS TO KINGSLEY FIEGERT

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

*“That, subject to the passing of Resolution 6, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 17,200,000 Performance Options as Director incentive remuneration to Mr Fiegert (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

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**9. RESOLUTION 9 – ISSUE OF PERFORMANCE OPTIONS TO CHRIS SINGLETON**

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

*"That, subject to the passing of Resolution 6, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,150,000 Performance Options as Director incentive remuneration to Mr Singleton (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

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

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

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**Dated: 31 October 2016**

**By order of the Board**

**Piers Lewis**  
**Director and Company Secretary**

### **Voting in person**

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

### **Voting by proxy**

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

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

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

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

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6555 2950.***

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## EXPLANATORY STATEMENT

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

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

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on the ASX website at [www.asx.com.au](http://www.asx.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

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

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

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

#### 2.2 Voting consequences

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

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

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

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

## **2.3 Previous voting results**

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

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## **3. RESOLUTIONS 2 & 3 – RE-ELECTION OF DIRECTORS – GARY ROPER AND CHRIS SINGLETON**

### **3.1 General**

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

Gary Roper has served as a Director since 24 December 2013 and is to retire upon completion of the Acquisition.

Chris Singleton was elected as a Director by Shareholders on 9 September 2016 and is to be appointed as a Director at the completion of the Acquisition.

At the time of preparing this Notice, it was not known whether Mr Roper or Mr Singleton would be a Director at the time of the Meeting as it was not known when the Acquisition would complete. As such, the Notice contains resolutions to allow for both Messrs Roper and Singleton to retire by rotation and seek re-election, however the Company will only put the appropriate resolution to Shareholders depending on which of Messrs Roper or Singleton are Directors at the time of the Meeting.

### **3.2 Qualifications and other material directorships**

#### **(a) Mr Christian Singleton**

Christian Singleton is the managing director of Minaret Capital.

He has been the chairman, managing director and an executive director of numerous listed and unlisted groups and has had extensive involvement in acquisitions and divestments, structuring, capital management, capital raisings, listings, spin offs, the acquisition and divestment of assets and restructuring and turnaround strategy.

Chris has more than 30 years' corporate experience in marketing and design, change management, telecommunications, technology, FMCG, resources and energy and labour hire/human capital. He has founded, developed, listed and sold businesses across those sectors.

He has advised Australia's largest oil and gas company on Islamic debt issuance and worked with a number of groups on the development of their assets and corporate activity. He has advised technology, resources and energy, resources services, labour hire and ancillary services groups on M&A, capital raisings, efficiency management and general corporate matters.

With a background in design, Chris has worked extensively in developing and executing 'go to market' strategies for both his own



businesses and a wide variety of Australian and international groups. That included his role in the mid-2000s in charge of business marketing for one of Australia's largest mobile operators where he oversaw a complete overhaul of the marketing function and introduction of disruptive pricing.

Chris has been a director of the following ASX listed companies: Alliance Gold Ltd (now Alliance Energy) (1999 – 2000); managing director of Impress Energy Limited (1998 – 2005); executive chairman of mBox Ltd (1999 – 2003) and director of Thin Technologies LTD (1999 – 2003).

(b) **Mr Gary Roper**

Gary Roper has 39 years' experience in mining and exploration commencing in the Department of Mines Western Australia. Later in the private sector he worked through all facets of field exploration, mining tenement maintenance and acquisition, management and the funding of exploration programmes.

In 1987, he along with others acquired a project portfolio, raised seed capital and successfully listing AuDAX Resources NL on the ASX. Gary continued as managing director and later as chairman for many years as AuDAX conducted exploration and small mining operations throughout WA. During his years as a managing director and chairman, Gary gained invaluable experience with ASX and ASIC reporting requirements and all the obligations which go with the day to day operation a publicly listed company.

### **3.3 Independence**

If elected the Board considers that Mr Roper will be an independent director and Mr Singleton will be an independent director.

### **3.4 Board recommendation**

The Board supports the re-election of Mr Roper and Mr Singleton and recommends that Shareholders vote in favour of these Resolutions.

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## **4. RESOLUTION 4 – ELECTION OF DIRECTOR – PIERS LEWIS**

### **4.1 General**

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

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

Piers Lewis, having been appointed by other Directors on 22 February 2016 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

## 4.2 Qualifications and other material directorships

Mr Lewis is a Chartered Accountant and Chartered Company Secretary with 20 years' global corporate experience. Mr Lewis currently sits on the Ardiden Limited board and serves as company secretary on several ASX listed companies, including Grange Resources Limited (ASX:GRR) and Velpic Limited (ASX:VPC). Piers has extensive contacts within various financial institutions and broking houses within Australia and the UK. Mr Lewis holds a Bachelor of Commerce (Accounting and Finance).

## 4.3 Independence

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

If elected the Board considers Piers Lewis will be an independent director.

## 4.4 Board recommendation

The Board supports the re-election of Piers Lewis and recommends that Shareholders vote in favour of this Resolution.

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## 5. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

### 5.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$13,258,675 (based on the number of Shares on issue (assuming full subscription under the Prospectus) and the issue price under the Prospectus of \$0.02.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has 1 class of quoted Equity Securities on issue, being the Shares (ASX Code: VGR)\*.

If Shareholders approve this Resolution, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

## **5.2 Technical information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

### **(a) Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 5.2(a)(i), the date on which the Equity Securities are issued.

### **(b) Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

### **(10% Placement Capacity Period).**

### **(c) Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

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\* If the Acquisition has completed, the ASX code will change to CYQ.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 19 October 2016.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

		Dilution		
Number of Shares on Issue (Variable 'A' in ASX Listing Rules 7.1A2)	Issue Price (per Share)	\$0.01 50% decrease in Issue Price	\$0.02 Issue Price	\$0.03 50% increase in Issue Price
<b>662,933,730</b> <b>(Current Variable A)</b>	<b>Shares issued - 10% voting dilution</b>	66,293,373 Shares	66,293,373 Shares	66,293,373 Shares
	<b>Funds raised</b>	\$662,934	\$1,325,868	\$1,988,802
<b>994,400,595</b> <b>(50% increase in Variable A)</b>	<b>Shares issued - 10% voting dilution</b>	99,440,059 Shares	99,440,059 Shares	99,440,059 Shares
	<b>Funds raised</b>	\$994,400	\$1,988,801	\$2,983,201
<b>1,325,867,460</b> <b>(100% increase in Variable A)</b>	<b>Shares issued - 10% voting dilution</b>	132,586,746 Shares	132,586,746 Shares	132,586,746 Shares
	<b>Funds raised</b>	\$1,325,868	\$2,651,735	\$3,977,603

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 662,933,730 Shares on issue on the assumption that there is full subscription under the Prospectus and the Acquisition is completed.
2. The issue price set out above is the issue price under the Prospectus.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity and the Company issued the maximum amount of Shares under the Prospectus.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. 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.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new assets or investments, continued product development and engineering and sales, marketing and business development in relation to the Cycliq Technology; or
- (ii) as non-cash consideration for the acquisition of new assets or investments and general working capital, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and

- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 25 November 2015 (**Previous Approval**).

The Company has not issued any Equity Securities pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 30 November 2015, the Company otherwise issued a total of 643,966,865\* Shares which constitutes 3,395% of the diluted number of Equity Securities on issue in the company on 30 November 2015, which was 18,966,865.

In addition, the Company has agreed to issue 10,000,000\*\* Performance Shares (convertible into a maximum of 200,000,000 Shares) and subject to the passing of Resolutions 6 to 9 the Company will issue 36,550,000 Performance Options (convertible into a maximum of 36,550,000 Shares) which will constitute a maximum of 4,642% of the diluted number of Equity Securities on issue in the Company on 30 November 2015.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

### 5.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

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\* 625,000,000 of these Shares are the Shares that will be issued as a result of the completion of the Acquisition, assuming full subscription.

\*\* These are the Performance Shares that will be issued as a result of the completion of the Acquisition.

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## 6. RESOLUTION 6 – APPROVAL OF PERFORMANCE OPTION PLAN

This Resolution seeks Shareholders approval for the adoption of the employee incentive scheme titled Performance Option Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

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

If this Resolution is passed, the Company will be able to issue Performance Options under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no Performance Options have previously been issued under the Plan, however as disclosed in the Prospectus the Company has agreed to issue 36,500,000 Performance Options to certain Directors as part of their remuneration packages, approval for which is being sought via Resolutions 7, 8 and 9.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Performance Options under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Performance Options under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 7, 8 and 9 for the issue of Options to certain Directors pursuant to the Plan.

A summary of the key terms and conditions of the Plan is set out in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary on +61(0)8 6555 2950. Shareholders are invited to contact the Company if they have any queries or concerns.

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## 7. RESOLUTIONS 7, 8 AND 9 - ISSUE OF PERFORMANCE OPTIONS TO DIRECTORS

### 7.1 General

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Plan (refer Resolution 6), to issue a total of 36,550,000 Performance Options (**Related Party Performance Options**) to Messrs Hagen, Fiegert and Singleton (**Related Parties**) on the terms and conditions set out below.

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

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

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

The grant of the Related Party Performance Options constitutes giving a financial benefit and Messrs Hagen, Fiegert and Singleton are related parties of the Company by virtue of being Directors.

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

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Related Party Performance Options to the Related Parties.

## **7.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.14)**

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Related Party Performance Options:

- (a) the related parties are Messrs Hagen, Fiegert and Singleton and they are related parties by virtue of being Directors;
- (b) the maximum number of Related Party Performance Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
  - (i) 17,200,000 Related Party Performance Options to Mr Hagen;
  - (ii) 17,200,000 Related Party Performance Options to Mr Fiegert; and
  - (iii) 2,150,000 Related Party Performance Options to Mr Singleton;
- (c) the Related Party Performance Options will be granted for nil cash consideration and no cash consideration will be payable upon the vesting of the Related Party Performance Options or the subsequent issue of Shares (if any). Accordingly no funds will be raised from the issue or vesting of the Related Party Performance Options;
- (d) the issue of Performance Options pursuant to the Plan has not previously been approved. Accordingly, no Performance Options have previously been issued under the Plan to a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained;



- (e) as at the date of this Notice, the Related Parties are the only people covered by ASX Listing Rule 10.14 that the Board has declared to be eligible to be issued Performance Options under the Plan (i.e. a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained);
- (f) the Related Party Performance Options will be issued to the Related Parties no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Performance Options will be issued on one date;
- (g) the terms and conditions of the Related Party Performance Options are set out in Schedule 3. In addition, the ASX has advised that the Related Party Performance Options will be escrowed for a period of 24 months from the date of Official Quotation and any Shares issued upon satisfaction of the relevant milestones will be escrowed for the balance of those 24 months;
- (h) the value of the Related Party Performance Options and the pricing methodology is set out in Schedule 4;
- (i) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Performance Shares <sup>3</sup>
A Hagen	77,807,040 <sup>1</sup>	71,139,867
K Fiegert	81,445,339 <sup>2</sup>	74,466,406
C Singleton	Nil	Nil

**Notes:**

1. These are held by Breakwater (WA) Pty Ltd. Andrew Hagen is the sole shareholder of Breakwater (WA) Pty Ltd, which is the trustee of a trust in relation to which Andrew is also the sole beneficiary. Comprises 74,846,501 Shares issued to Breakwater (WA) Pty Ltd and 2,960,539 Shares issued to Tuart Properties Pty Ltd (Breakwater (WA) Pty Ltd holds 50% of the shares in Tuart Properties Pty Ltd) as part of the Consideration Securities.
2. These are held by Sunset Enterprises Pty Ltd. Kingsley and Nicole Fiegert are the shareholders of Sunset Enterprises WA Pty Ltd, which is the trustee of a family trust in relation to which Kingsley, Nicole and their children are the beneficiaries. Comprises 78,484,800 Shares issued to Sunset Enterprises Pty Ltd and 2,960,539 Shares issued to Tuart Properties Pty Ltd (Sunset Enterprises Pty Ltd holds 50% of the shares in Tuart Properties Pty Ltd) as part of the Consideration Securities. Sunset Enterprises WA Pty Ltd and Breakwater (WA) Pty Ltd each own 50% of the shares in Tuart Properties Pty Ltd.
3. This assumes that none of the Performance Shares are converted.
4. The terms and conditions of the Performance Shares are set out in Section 15.6 of the Prospectus. The Performance Shares may be converted into a maximum of 200,000,000 Shares should the relevant milestones being met. The number of Shares that the Performance Shares will convert into will change depending on the conversion price at the time the relevant milestone is satisfied, for example a conversion price of \$0.04 (100,000,000), \$0.06 (66,666,667), \$0.08 (50,000,000) and \$0.10 (40,000,000).

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

Related Party	Current Financial Year	Previous Financial Year
A Hagen	\$250,000	Nil
K Fiegert	\$250,000	Nil
C Singleton	\$50,000	Nil

**Notes:**

1. Amounts are base salary and fees and are exclusive of superannuation. Following settlement of the Acquisition, the Company may consider converting remuneration entitlements of the Directors and Incoming Directors into Shares (subject to any necessary Shareholder approval requirements).

- (k) if the milestones for the Related Party Performance Options granted to the Related Parties are met and the Related Party Performance Options are exercised, a total of 36,550,000 Shares would be issued. This will increase the number of Shares on issue from 662,933,730 to 699,483,730 (assuming that no other Related Party Performance Options are exercised and no other Shares are issued with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 5.5%, comprising 2.59% by Mr Hagen, 2.59% by Mr Fiegert and 0.32% by Mr Singleton.

The market price for Shares during the term of the Related Party Performance Options would normally determine whether or not the Related Party Performance Options are exercised. If, at any time any of the Related Party Performance Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Performance Options, there may be a perceived cost to the Company.

At the date of this Notice, the Shares are currently suspended from trading on the ASX, however the exercise price for the Related Party Performance Options is above the issue price for the Public Offer under the Prospectus and the Board resolved to issue the Related Party Performance Options, subject to Shareholder approval, on the terms and conditions set out in this Notice at a time when the issue price for the Public Offer was lower than the exercise price of the Related Party Performance Options, but Shareholder approval has not been able to be obtained until this Meeting.

- (l) the Company has not traded since 2 October 2014, with its last trading price being \$0.016. The issue price under the Prospectus is \$0.02.
- (m) the Board acknowledges the grant of Related Party Performance Options to Chris Singleton is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations (3<sup>rd</sup> Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Related Party Performance Options to Mr Singleton reasonable in the circumstances for the reason set out in paragraph (o);

- (n) the primary purpose of the grant of the Related Party Performance Options to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;
- (o) Mr Hagen declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Performance Options in the Company should Resolution 7 be passed. However, in respect of Resolutions 8 and 9, Mr Hagen recommends that Shareholders vote in favour of those Resolutions for the following reasons:
  - (i) the grant of Related Party Options to the Related Parties, in particular, the vesting conditions of the Related Party Options, will align the interests of the Related Parties with those of Shareholders;
  - (ii) the grant of the Related Party Performance Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Performance Options upon the terms proposed;
- (p) Mr Fiegert declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Performance Options in the Company should Resolution 8 be passed. However, in respect of Resolutions 7 and 9, he recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (o);
- (q) Mr Singleton declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Performance Options in the Company should Resolution 9 be passed. However, in respect of Resolutions 7 and 8, Mr Singleton recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (o);
- (r) with the exception of the Related Parties, no other Director has a personal interest in the outcome of Resolutions 7, 8 and 9;
- (s) Mr Lewis recommends that Shareholders vote in favour of Resolutions 7, 8 and 9 for the reasons set out in paragraph (o);
- (t) Mr Roper (should he still be a Director at the time of the Meeting) recommends that Shareholders vote in favour of Resolutions 7, 8 and 9 for the reasons set out in paragraph (o);

- (u) Mr Corps (should he still be a Director at the time of the Meeting) recommends that Shareholders vote in favour of Resolutions 7, 8 and 9 for the reasons set out in paragraph (o);
- (v) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Performance Options to be granted as well as the exercise price and expiry date of those Related Party Performance Options;
- (w) the Company is not providing a loan to the Related Parties in relation to the issue of the Related Party Performance Options; and
- (x) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7, 8 and 9.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Performance Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Related Party Performance Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

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## GLOSSARY

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**10% Placement Capacity** has the meaning given in Section 5.1.

**\$** means Australian dollars.

**Acquisition** means the acquisition of 100% of the issued capital in Cycliq by the Company.

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

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

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

**ASX Listing Rules** means the Listing Rules of ASX.

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

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

**Chair** means the chair of the Meeting.

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

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

**Company** means Voyager Global Group Ltd (to be renamed 'Cycliq Group Ltd') (ACN 119 749 647).

**Constitution** means the Company's constitution.

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

**Cycliq** means Federation Enterprises (WA) Pty Ltd (ACN 119 804 974).

**Cycliq Note** means the convertible notes held by some of the Cycliq Shareholders.

**Cycliq Noteholder** means a holder of a Cycliq Note.

**Cycliq Shareholder** means a holder of a fully paid ordinary share in the capital of Cycliq.

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

**Official Quotation** means official quotation by ASX in accordance with the ASX Listing Rules.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option or Related Party Performance Option as the context requires.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Performance Option** means an Option issued under the Performance Rights Plan with the terms and conditions set out in Schedule 3.

**Prospectus** means the prospectus (and any supplementary or replacement prospectus) lodged by the Company and dated 29 September 2016.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Party Option** means an Option granted pursuant to Resolutions 7, 8 or 9 with the terms and conditions set out in Schedule 3.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2016.

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

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**Variable A** means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

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

## SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 30 NOVEMBER 2015

Date	Quantity	Class	Recipients	Issue price	Form of consideration
Appendix 3B – 9 June 2016	18,966,865	Shares <sup>1</sup>	Eligible Shareholders accepting entitlements pursuant to a rights issue prospectus dated 9 June 2016.	0.02	For cash only to raise \$379,377.  Use of funds as contained in the entitlement issue prospectus dated 9 June 2016.  Amount remaining = Nil.
Consideration Securities**	220,000,000	Shares <sup>1</sup>	Cycliq Shareholders once the date of issue occurs.	No issue price (non-cash consideration).	Non-cash consideration: Consideration for the acquisition of Cycliq.  Current value <sup>3</sup> = \$4,400,000
	10,000,000	Performance Shares			Non-cash consideration: Consideration for the acquisition of Cycliq.  Current value <sup>4</sup> = \$2,000,000
Public Capital Raising **	250,000,000	Shares <sup>1</sup>	Residents of Australia.	\$0.02	Amount raised <sup>3</sup> = maximum of \$5,000,000  Amount spent = n/a  Funds to be used for: <sup>2</sup>  (a) expenses of the Offers;  (b) repayment of interest under the Convertible Notes;  (c) product development and engineering;  (d) sales and marketing; and  (e) the working capital needs of the Company.  Amount remaining = n/a  Proposed use of remaining funds: n/a
Noteholder Shares**	155,000,000	Shares <sup>1</sup>	Cycliq Noteholders once date of issue occurs.	No issue price (non-cash consideration).	Non-cash consideration: Consideration for the Acquisition of Cycliq.  Current value <sup>3</sup> = \$3,100,000

### Notes:

1. Fully paid ordinary shares in the capital of the Company, ASX Code: VGR\* (terms are set out in the Constitution).

\* If the Acquisition completes, the ASX code will be CYQ.

\*\* Issued once the Acquisition completes.



2. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
3. In respect of quoted Equity Securities the value is based on the issue price under the Prospectus.
4. Pursuant to the terms of the Acquisition, the Company has agreed to issue Performance Shares to the value of \$4,000,000. The board has applied a 50% probability that the Company will achieve the milestone requirements to this value.

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## SCHEDULE 2 – TERMS OF THE PERFORMANCE OPTION PLAN

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The material terms of the Performance Option Plan are as follows:

(a) **Eligibility**

Participants in the Plan may be:

- (i) a Director (whether executive or non-executive) of the Company, its subsidiaries and any other related body corporate of the Company (**Group Company**);
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order) (**Class Order**); or
- (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a Participant under clauses (a), (b) or (c) above,

who is declared by the Board to be eligible to receive grants of Performance Options under the Plan (**Participants**).

(b) **Offer**

The Board may, from time to time, in its absolute discretion, make a written offer to any Participant (including a Participant who has previously received an offer) to apply for up to a specified number of Performance Options, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

(c) **Plan limit**

The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Performance Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

(d) **Issue price**

Unless the Performance Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.

(e) **Vesting Conditions**

A Performance Option may not vest earlier than the date 6 months from their issue date, and may otherwise be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Performance Option.

(f) **Vesting**

The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Performance Options due to

- (i) the Participant ceasing to be a Participant due to death or total and permanent disability; or
- (ii) a Change of Control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Lapse of a Performance Option**

A Performance Option will lapse upon the earlier to occur of:

- (i) an unauthorised dealing in the Performance Option;
- (ii) a Vesting Condition in relation to the Performance Option is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to vest the Performance Option (eg due to death, total and permanent disability);
- (iii) in respect of unvested Performance Option only, a Participant ceases to be a Participant, unless the Board exercises its discretion to vest the Right (eg due to death, total and permanent disability) or allow the unvested Performance Options to remain unvested after the relevant person ceases to be a Participant;
- (iv) in respect of vested Performance Options only, a relevant person ceases to be a Participant and the Performance Option granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be a Participant;
- (v) the Board deems that a Performance Option lapses due to fraud, dishonesty or other improper behaviour of the Participant;
- (vi) the Company undergoes a change in control or winding up, and the Board does not exercise its discretion to vest the Performance Option;
- (vii) the expiry date of the Performance Option; and
- (viii) the 3 year anniversary of the date of grant of the Performance Option.

(h) **Not transferrable**

Performance Options are only transferrable with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

(i) **Shares**

Shares resulting from the exercise of the Performance Options shall, subject to any Sale Restrictions (refer below) from the date of issue, rank on equal terms with all other Shares on issue.

(j) **Quotation of Shares**

If Shares of the same class as those issued upon exercise of Performance Options issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.

(k) **Share Sale Restrictions**

The Board may, in its discretion, determine at any time up until exercise of Performance Options, that a restriction period will apply to some or all of the Shares issued to a Participant (or their eligible nominee) on exercise of those Performance Options up to a maximum of seven (7) years from the grant date of the Performance Options.

(l) **No Participation Rights**

There are no participating rights or entitlements inherent in the Performance Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Options.

(m) **Reorganisation**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a **Performance** Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(n) **Amendments**

Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Performance Option granted under the Plan including giving any amendment retrospective effect.

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### SCHEDULE 3 - TERMS AND CONDITIONS OF PROPOSED PERFORMANCE OPTIONS

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The material terms of the Performance Options to be issued under the Performance Option Plan are set out below:

(a) **Entitlement**

Each Performance Option entitles the holder to subscribe for one Share upon exercise of the Performance Option, subject to satisfaction of the vesting milestones set out in paragraph (e).

(b) **Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of each Performance Option is \$0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Performance Option will expire at 5:00 pm (WST) on the date that is three years after the date of issue (**Expiry Date**). A Performance Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Performance Options are exercisable at any time on or prior to the Expiry Date subject to satisfaction of the vesting milestones set out in paragraph (e) (**Exercise Period**).

(e) **Vesting Conditions**

Exercise of the Performance Options is subject to the Holder being a full or part time employee of the Company and satisfaction of the following vesting milestones:

- (i) **(Milestone 1)**: 10% of all Performance Options held by the Holder as at the date of issue of the Performance Options ("**Issue Date**") shall convert upon the execution of an agreement to sponsor either a Professional Continental or World Tour ("Pro Tour") team or event;
- (ii) **(Milestone 2)**: 25% of all Performance Options held by the Holder as at the Issue Date shall convert if the Company enters into a distribution agreement for a new territory known to be significant for cycling such as South Korea, Japan or Europe;
- (iii) **(Milestone 3)**: 25% of all Performance Options held by the Holder as at the Issue Date shall convert if the Company enters into a heads of agreement or agreement to:
  - (A) licence any of Cycliq's intellectual property or Big Data with a third party; or
  - (B) deliver video upload service for a third party application; or
  - (C) implements a cloud based storage/sharing service for Cycliq customers; and

- (iv) **(Milestone 4):** 40% of all Performance Options held by the Holder as at the Issue Date shall convert if the Company's Share price has a 60 day volume weighted average price of greater than or equal to \$0.05;

(each referred to as a "**Milestone**").

(f) **Notice of Exercise**

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

(g) **Exercise Date**

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

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

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

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Performance Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Options.
- (iv) If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

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

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

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

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Performance Options will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

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

(m) **Change in exercise price**

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

(n) **Unquoted**

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

(o) **Transferability**

The Performance Options are not transferable.

(p) **No other rights**

The Performance Options do not confer on the holder:

- (i) any right to vote on any resolutions proposed at a general meeting of the Shareholders;
- (ii) any entitlement to dividends;
- (iii) any right to a return of capital (whether in a winding up, upon a reduction of capital or otherwise);
- (iv) any right to participate in surplus profits or assets of the Company upon a winding up; or
- (v) any rights upon a Change of Control occurring in respect of the Company.

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#### SCHEDULE 4 – VALUE OF THE RELATED PARTY PERFORMANCE OPTIONS AND PRICING METHODOLOGY

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- (a) The Directors' hereby set out our technical valuations of the 36,550,000 performance options ("Performance Options") to be granted to the incoming directors' of Voyager Global which will vest upon satisfaction of the following milestones:
- (i) **Milestone 1:** 10% of all Performance Options held by the Holder as at the date of issue of the Performance Options ("Issue Date") shall convert upon the execution of an agreement to sponsor either a Professional Continental World Tour ("Pro Tour") team or event;
  - (ii) **Milestone 2:** 25% of all Performance Options held by the Holder as at the Issue Date shall convert if the Company enters into a distribution agreement for a new territory known to be significant for cycling such as South Korea, Japan or Europe;
  - (iii) **Milestone 3:** 25% of all Performance Options held by the Holder as at the Issue Date shall convert if the Company enters into a heads of agreement or agreement to:
    - (A) licence any of Cycliq's intellectual property or Big Data with a third party; or
    - (B) deliver video upload service for a third party application; or
    - (C) implements a cloud based storage/sharing service for Cycliq customers; and
  - (iv) **Milestone 4:** 40% of all Performance Options held by the Holder as at the Issue Date shall convert if the Company's Share price has a 60 day volume weighted average price of greater than or equal to \$0.05.
- (b) The above Performance Options are subject to the approval of the Company's shareholders in this Annual General Meeting.
- (c) Valuation of Performance Options to be issued to the Directors:
- (i) The 36,550,000 Performance Options will vest in accordance with the milestones referred to above.
  - (ii) The Performance Options will vest into options in Voyager Global upon the satisfaction of the above Milestones.
  - (iii) The 36,550,000 Performance Options will expire on or around 30 November 2019 (i.e. three years from the date of issue).
  - (iv) The Performance Options will be issued for nil consideration and no consideration will be payable upon the vesting of the Performance Options or the satisfaction of the vesting conditions.
  - (v) Further details on respect of the incoming directors' Performance Options are outlined in Resolutions 6 - 9 of the Notice of Meeting of Shareholders for the Annual General Meeting.



- (vi) In effect, the initial undiscounted value of the Performance Options is derived from a Black-Scholes calculation undertaken with the following metrics:
- (A) Spot Price: \$0.02
  - (B) Exercise Price: \$0.03
  - (C) Risk Free interest rate: 1.81%
  - (D) Time to expiry: 3 years
  - (E) Volatility: 100%
  - (F) Number of Performance Options to be issued: 36,550,000
- (d) The value of an underlying share in Voyager Global as traded on ASX at the date of issue of the Performance Option: For the purpose of this valuation, based on the deemed date of the grant being on or around 30 November 2016, the directors have used the issue price under the current prospectus of 2 cents. Given Voyager Global was suspended from trading on the ASX on 7 October 2014 there is no historical information that can be used to assess the historical volatility of Voyager Global. Also given there is no comparably listed entity on the ASX with which to draw a comparative volatility, the directors' have assessed that looking at entities that have recently undergone re-compliance transactions have had volatilities in the 80-100% range and so the directors' have assessed a volatility of 100% to be the most appropriate. Please note that in respect of 36,550,000 Performance Options, this valuation is made for the purpose of its inclusion in the notice of the Annual General Meeting; hence the Performance Options need to be re-valued on their grant date i.e. the date of the Annual General Meeting.
- (e) As milestone 4 of the vesting conditions is a market based vesting condition, under International Financial Reporting Standards ('IFRS'), a discount is generally applied in valuing the grant at the grant date for not meeting the vesting condition. A discount is only applied where vesting conditions are market based or are predominately market based. The valuation noted below is not necessarily the market price that the Performance Options could be traded at and it is not automatically the market price for taxation purposes. The recipients of these Performance Options should seek their own tax advice as to the tax treatment of receiving Performance Options in Voyager Global and the values for taxation purposes. Under IFRS, the Company's Directors at the date of issue of the Performance Options will need to estimate the date when the vesting condition will be met and account for the value over the period from date of issue to the date the vesting condition will be met. The directors have applied a probability discount of 32% to the overall value of the performance options issued for market based vesting conditions.
- (f) Thus for the purposes of the valuation, the 36,550,000 undiscounted Performance Options in Voyager Global to be granted to the Directors' have an underlying value of \$397,553 based on a Black-Scholes calculation using the inputs at point (vi) above.
- (g) We believe a discount can be applied to the underlying values as noted above. The Performance Options have a market based vesting condition, in that they cannot vest until a market related condition has been met, being that the Voyager Global share price has reached a predetermined level as noted in paragraph 1 above. In terms of the A-IFRS Accounting Standard on Share Based

payments, where there are market conditions, a discount is applied to take into account the probability of the Performance Options not vesting so that ordinary shares may be issued. On the assumption that there was a 100% probability that the vesting condition would be achieved, then no discount would be applied to the value of the Black Scholes calculation. On the assumption that there was a 0% probability that vesting conditions (market based condition only) would be achieved, then a 100% discount would be applied to the value of the Black Scholes calculation.

- (h) The Directors conclude that an undiscounted value of one Performance Option is 1.1 cents.

## PROXY FORM

VOYAGER GLOBAL GROUP LTD (TO BE RENAMED CYCLIQ GROUP LTD)  
ACN 119 749 647

### ANNUAL GENERAL MEETING

I/We

of:

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

Name:

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

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10.00am (WST), on 30 November 2016 at Suite 6, 295 Rokeby Road, Subiaco WA 6008, and at any adjournment thereof.

#### AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

#### CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

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

#### Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Gary Roper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Chris Singleton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director – Piers Lewis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Performance Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Performance Options to Andrew Hagen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Performance Options to Kingsley Fiegert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of Performance Options to Chris Singleton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

#### Signature of Shareholder(s):

##### Individual or Shareholder 1

Sole Director/Company Secretary

##### Shareholder 2

Director

##### Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

Consent for contact by e-mail  
in relation to this Proxy Form:

YES ☐ NO ☐

## Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return post to the Company at Suite 6, 295 Rokeby Road, SUBIACO, WA, AUSTRALIA, 6008 so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**