
Bisan Limited
ACN 006 301 800

Amended Notice of Annual General Meeting

**An Annual General Meeting of the Company will be held
at Level 3, 23-25 O Connell Street, Sydney on 18 August 2016
at 10.30 am (Sydney time) (AGM)**

*This Amended Notice of Annual General Meeting should be read in its
entirety. If Shareholders are in doubt as to how they should vote, they should
seek advice from their accountant, solicitor or other professional adviser
prior to voting.*

*Should you wish to discuss any matter please do not hesitate to contact the
Company Secretary by telephone on 0411713555*

BISAN Limited

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Bisan Ltd (**Company**) will be held at Level 3, 23-25 O Connell Street, Sydney on 18 August 2016 at 10.30 (AGM).

The Explanatory Memorandum to this Notice of Annual General Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum and Proxy Form are part of this Notice of Annual General Meeting.

Agenda

The accompanying Explanatory Notes describe the proposed resolutions in detail.

Financial Statements and Reports for the year ended 30 June 2015

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the Company and its controlled entities for the year ended 30 June 2015.

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 the Remuneration Report contained in the Bisan Limited 2015 Annual Report be adopted.

Voting Exclusion

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast in respect of Resolution 1 by:

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

However, the Company will not disregard a vote cast in respect of Resolution 1 if it is cast by a person as proxy appointed in writing that directs the proxy how to vote on Resolution 1, and the vote is not cast on behalf of a member of KMP, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member. If you are a member of the KMP or a Closely Related Party of a member of the KMP (or are acting on behalf of any such person) and purport to cast a vote on Resolution 1 that vote will be disregarded by the Company (as indicated above). Please read the information in the Proxy Form which deals with the Chairman's voting of proxies on Resolution 1 to adopt the Remuneration Report.

Resolution 2 – Re-election of Mr David Herszberg

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

'That, David Herszberg, who retires in accordance with the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.'

Resolution 3 – Re-election of Mr Lei Ding

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

‘That Mr Lei Deng having been appointed a Director since the last Annual General Meeting, retires in accordance with the provisions of the Company’s Constitution and offers himself for re-election, be re-elected as a Director.’

Resolution 4 – Re-election of Mr Peter Chai

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

‘That Mr Peter Chai having been appointed a Director since the last Annual General Meeting, retires in accordance with the provisions of the Company’s Constitution and offers himself for re-election, be re-elected as a Director.’

Resolution 5 – Removal of Mr Avrohorn Kimelman

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

‘That Mr Avrohorn Kimelman be and is hereby removed as a Director of the Company.’

Resolution 6 – Ratification of Share Issue

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 7.4, Shareholders approve and ratify the prior allotment and issue of 57,414,118 ordinary shares in the capital of the Company pursuant to ASX Listing 7.1 to sophisticated investors on the terms and conditions set out in the Explanatory Memorandum.’

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any 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 of the Associates (as defined in sections 10 to 17 of the Corporations Act) of those persons. However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) 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 - Consolidation of Share Capital

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

‘That, subject to and conditional on the passing of Resolution 7, pursuant to section 254H of the Corporations Act, Listing Rule 2.1 Condition 2 and for all other purposes, the issued capital of the Company be consolidated through the conversion of every 10 Shares into 1 Share and that

any resulting fractions of a Share be rounded up to the nearest whole number of Shares (such that the existing 451,674,911 Shares on issue be consolidated to approximately 45,167,491 Shares).

By order of the Board

Brett Crowley
Company Secretary
Dated: 13 July 2016

Voting Eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered as Shareholders of the Company on, 16 August 2016 at 7.00pm (Sydney time).

Voting in Person

To vote in person, attend the Annual General Meeting at the time, date and place set out on page 1.

Voting by Proxy

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

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

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member 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.

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at Level 3, 23-25 O'Connell Street, Sydney on 18 August 2016 at 10.30 am (Sydney time).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

2. Financial Statements and Reports

The Corporations Act 2001 (Cth) ("**Corporations Act**") requires the Financial Report, the Directors' Report and the Auditor's Report to be laid before the Annual General Meeting. There is no requirement in the Corporations Act or the Company's constitution for Shareholders to approve or adopt these reports.

Shareholders will be given a reasonable opportunity at the AGM to ask questions and make comments on these Reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

3. Resolution 1 - Adoption of Remuneration Report

The Directors' Report for the year ended 30 June 2015 contains a Remuneration Report which sets out the policies of the Company for and applicable to the remuneration of its officers and senior employees and details the remuneration paid to its officers and senior employees in the financial year ended 30 June 2015.

While the Corporations Act (section 250R(2)) requires a listed company to put a resolution to its members at its Annual General Meeting that its Remuneration Report be adopted, the Corporations Act expressly provides that the vote on any such resolution is advisory only and does not bind the Directors or the Company. However, under recent changes to the Corporations Act, if at least 25% of the votes cast on the resolution at the 2015 Annual General Meeting are against adoption of the Remuneration Report, then:

- If comments are made on the Remuneration Report at the 2015 Annual General Meeting, the Company's Remuneration Report for the financial year ending 30 June 2016 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- If subsequently, at the Company's 2016 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for the relevant financial year are against its adoption, the Company will be required to put to shareholders a resolution proposing that a General Meeting (Spill Meeting) be called to consider the election of Directors of the Company (Spill Resolution). The Spill Meeting must be held within 90 days of the date of the 2016 Annual General Meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than any Managing Director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The Remuneration Report forms part of the Directors' Report for the year ended 30 June 2015 and is made in accordance with a unanimous resolution of the Directors. While noting that each Director has a personal interest in their remuneration, as described in the Remuneration Report, the Board unanimously recommends that the shareholders vote in favour of adopting the Remuneration Report.

Resolution 1 is put to the shareholders at the Annual General Meeting in fulfilment of the obligations of the Company under section 250R(2) of the Corporations Act. Shareholders attending the Annual

General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

4. Resolution 2 – Re-election of David Herszberg

The ASX Listing Rules and the Constitution of the Company require each Director to be re-elected every three years and also that an election of Directors be held each year. David Herszberg is a current Director of the Company who is retiring and, being eligible, seeks re-election in accordance with the Company's Constitution.

5. Resolution 3 – Re-election of Lei Deng

Mr Lei Ding was appointed as a Director of the Company during the year. Pursuant to the Company's Constitution, Mr Deng retires and, being eligible, offers himself for re-election as a Director.

6. Resolution 4 – Re-election of Peter Chai

Mr Peter Chai was appointed as a Director of the Company during the year. Pursuant to the Company's Constitution, Mr Chai retires and, being eligible, offers himself for re-election as a Director.

7. Resolution 5 – Removal of Avrohorn Kimelman

In accordance with a notice received by the Company pursuant to Section 249D(1) of the Corporations Act, it is proposed that Mr Avrohorn Kimelman be removed as a Director of the Company

8. Resolution 6 – Ratification of Share Placement

Resolution 5 seeks the approval of shareholders for the ratification of the allotment and issue of 57,414,118 ordinary shares in the capital of the Company to sophisticated investors on 11 January 2016.

Overview of Share Placement

On 11 January 2016, the Company issued 57,414,118 fully paid ordinary shares in the Company at an issue price of \$0.004 per Share to sophisticated investors (Share Placement).

Resolution 6 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the Share Placement (Share Ratification). ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period. ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those

securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the Share Placement subject of Resolution 6, the Company will maintain the ability to issue equity securities in the future up to the 15% limit without the requirement to obtain prior shareholder approval to take advantage of opportunities which may arise to raise additional capital.

Information required by Rule 7.5 of the ASX Listing Rules

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification:

- 57,414,118 Shares were issued and allotted;
- the issue price of the shares was \$0.004 per Share;
- the shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- the shares were allotted and issued to the following investors

Registered holder name	Number of shares
Shimshon Heller	15,414,118
Niv Dagan	5,000,000
Dimension Investments Pty Ltd	22,000,000
Launchpad (Aus) Pty Ltd	15,000,000

- the funds raised by the Share Placement, after costs, are being used for working capital purposes.

9. Resolution 7 - Consolidation of share capital

Section 254H of the Corporations Act provides that a company may, by resolution passed in general meeting, convert all or any of its shares into a larger or smaller number. ASX Listing Rule 7.20 provides that if any entity proposes to reorganise its capital, it must advise shareholders of certain matters. These matters are set out below.

As at the date of this Notice, the Company has 451,674,911 Shares on issue. This large number of Shares imposes a number of disadvantages on the Company, including administrative cost and inconvenience and a negative perception associated with a potentially low share price, precluding investment from institutional investors who may be limited by their charters or mandates.

The Directors believe that a consolidation of the Shares would assist in eliminating or mitigating these disadvantages and would create a more efficient capital structure and enable a more appropriate share price for a listed entity of the Company's size.

If approved, the consolidation will reduce the Shares on issue from 451,674,911 Shares to approximately 45,167,491. As the consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject only to rounding of fractions). It follows that the consolidation will have no material effect on the percentage interest of each individual Shareholder in the Company prior to the issue of the Consideration Shares.

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

ratio. If Resolution 7 is passed, the number of Options on issue will be reduced as follows:

- (a) quoted options exercisable at 1.5 cents per option expiring 30/06/2018 will be reduced from 207,099,651 to approximately 20,710,075. The exercise price will become 15c per share.
- (b) unquoted options exercisable at 5 cents per option expiring 31/12/2018 will be reduced from 37,130,895 to approximately 3,713,112. The exercise price will become 50c per share.

Rounding

Where any Shareholders have a holding which is not a multiple of 10 and would otherwise result in a fractional entitlement post consolidation, the fractional entitlement will be rounded up to the next whole number of Shares.

Holding Statements

From the date of the consolidation, all holding statements for Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares on a post-consolidation basis. After the consolidation becomes effective, the Company will arrange for new holding statements to be issued to Shareholders. It is the responsibility of each Shareholder to check the number of Shares held prior to disposal.

Unless indicated otherwise, any further reference to “Shares” in this Explanatory Memorandum is a reference to Shares as if this Resolution has been passed and the Shares of the Company have been consolidated on a 10 for 1 basis.

Timetable

The indicative timetable for the Share Consolidation is set out below. This indicative timetable is subject to change without notice.

Annual General Meeting to consider the Resolutions	18 August 2016
Notification to ASX of results of Annual General Meeting	18 August 2016
Trading in Shares on a post consolidated deferred settlement basis would ordinarily occur	22 August 2016
Share Consolidation record date	23 August 2016
Despatch date	30 August 2016

BISAN LIMITED
ACN 006 301 800

PROXY FORM

The Company Secretary
BISAN Limited

By post and delivery:

By facsimile: 02 92333307

Suite 904, 37 Bligh Street
Sydney NSW 2000

I/We

¹ _____

of _____

being a Shareholder/Shareholders of the Company and entitled to attend and vote, hereby appoint ² _____

or if no person is named or failing such appointment the chairman of the Annual General Meeting as my/our proxy to act generally and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 10.30 am (Sydney time) on 18 August 2016 at 3rd Floor, 23-25 O'Connell Street Sydney NSW and at any adjournment thereof in the manner indicated below or, in the absence of indication, as he thinks fit. If 2 proxies are appointed, the proportion or number of votes of this proxy is authorised to exercise is * [] % of the Shareholder's votes*/ [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request.)

INSTRUCTIONS AS TO VOTING ON THE RESOLUTIONS

The proxy is to vote on the Resolutions referred to in the Notice as follows:

		For	Against	Abstain *
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr David Herszberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Peter Chai	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Mr Lei Ding	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Removal of Mr Avrohom Kimelman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of share issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Consolidation of Share Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**The chairman intends to vote all available proxies in favour of each Resolution, other than Resolution 5.
The chairman intends to vote all available proxies against Resolution 5.**

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

Authorised signature/s

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

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of Shareholder

² Insert name and address of proxy

^{*}Omit if not applicable

Proxy Notes:

A Shareholder entitled to attend and vote at the Annual General Meeting may appoint a person as the Shareholder's proxy to attend and vote for the Shareholder at that Annual General Meeting. If the Shareholder is entitled to cast 2 or more votes at the Annual General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Annual General Meeting, the representative of the body corporate to attend the Annual General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

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

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission on 02 92333307 or by post or delivery to Suite 904, 37 Bligh Street Sydney, NSW 2000 not less than 48 hours prior to the time of commencement of the Annual General Meeting.