



BISAN Ltd

ABN 75 006 301 800

Notice of annual general meeting and explanatory memorandum

Bisan Limited

ABN 75 006 301 800

Date: Wednesday, 28 November 2018

Time: 10.00am (Sydney time)

Venue: Level 5, 23-25 O'Connell Street, Sydney NSW 2000

NOTICE OF 2018 ANNUAL GENERAL MEETING

NOTICE is given that the Annual General Meeting (Meeting) of Bisan Limited will be held at
Level 5, 23-25 O'Connell Street, Sydney NSW 2000
on Wednesday 28 November 2018 at 10.00am (Sydney time)

Each of the resolutions proposed to be put to shareholders at the Meeting are set out in this Notice of Annual General Meeting (**Notice**). Further details regarding those resolutions are set out in the Explanatory Memorandum accompanying this Notice. The details of the resolutions contained in the Explanatory Memorandum should be read together with, and form part of, this Notice.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that persons eligible to vote at the Meeting are those who are registered shareholders of the Company at 7.00pm (Sydney time) on Monday 26 November 2018.

BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Meeting:

Financial and related reports

Financial and related reports	
Description	To receive and consider the Annual Financial Reports of the Company including the balance sheets and profit and loss accounts of the Company and its subsidiaries and the reports of the Company's Directors and the Company's auditor in respect of the financial year ended 30 June 2018.

1. Adoption of Remuneration Report (Non-binding resolution)

Resolution 1	Adoption of Remuneration Report (Non-binding resolution)
Description	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2018 Annual Report and is available from the Company's registered office. In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution: <i>"THAT the Remuneration Report for the financial year ended 30 June 2018 included in the Directors' Report, which is attached to the Financial Statements as required under section 300A of the Corporations Act, be adopted by the Company."</i>
Voting Exclusion	The Company will disregard votes cast on this Resolution (in any capacity, whether as proxy or as Shareholders) by any of the following persons (Excluded Persons): (a) Key Management Personnel; and (b) Closely Related Parties of Key Management Personnel. However, the Company need not disregard a vote if it is: (a) cast by an Excluded Person as proxy for a person who is entitled to vote, appointed in accordance with the directions of the proxy form; or (b) cast by the Chair of 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.

2. Election of Mr Brett Crowley as a Director

Resolution 2 Re-election of Mr Brett Crowley as a Director	
Description	Mr Brett Crowley, who was appointed to the Board on 30 November 2016 by the Directors, retires as a Director in accordance with ASX Listing Rule 14.4 and rule 58 of the Constitution and, being eligible, offers himself for re-election as a Director.
Resolution (Ordinary)	To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"THAT in accordance with article 59 of the Company's Constitution and ASX Listing Rule 14.4, Mr Brett Crowley, a Director who retires by rotation and, having consented to act and being eligible for re-election, be re-elected as a Director of the Company."</i>

3. Ratification of prior issue of shares

Resolution 3 Ratification of prior issue of shares	
Description	Ratification of prior issue of shares at issue price of \$0.005 per share to applicable shareholders.
Resolution (Ordinary)	To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"THAT, for the purpose of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 13,550,151 Shares to the parties on the terms set out in the Explanatory Statement."</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this Resolution by or on behalf of Tyranna Resources Limited and Tribal Mining Pty Ltd or any associate of those persons. The Company will not disregard a vote if: (a) it is cast by a 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 Chairman 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.

Special Business

4. Approval of 10% Placement Capacity

Resolution 4 Approval of 10% placement capacity	
Description	Bisan seeks shareholder approval to be able to issue equity securities of up to an additional 10% of its issued capital by way of placements over a 12 month period, in addition to its ability to issue securities under Listing Rule 7.1.
Resolution (Special)	To consider and, if thought fit, pass the following resolution as a special resolution : <i>"THAT for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued equity securities by way of placements over a 12 month period at an issue price which is not less than the minimum issue price calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.3 and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."</i>
Voting Exclusion	<p>The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% Placement Facility or a person who might obtain a material benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (of those persons).</p> <p>The Company will not disregard a vote if:</p> <ul style="list-style-type: none">(a) it is cast by a 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 Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated 25 October 2018

By order of the Board of Bisan Limited



Adrien Wing
Company Secretary

QUESTIONS FROM SHAREHOLDERS

To provide an equal opportunity for all shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor in relation to the conduct of the external audit for the year ended 30 June 2018, or the content of its audit report. Please send your questions to:

The Company Secretary, Bisan Limited

Via mail: Level 5, 23-25 O'Connell Street, Sydney NSW 2000

Via email: amwing@northernstargroup.com.au

Written questions must be received no later than **5.00pm (Sydney time)** on **Monday 26 November 2018**.

Your questions should relate to matters that are relevant to the business of the Meeting,

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will be provided to shareholders attending the Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Company's Remuneration Report for the year ended 30 June 2018.

During the course of the Meeting, the Chair will seek to address as many shareholder questions as reasonably practicable, and, where appropriate, will give the auditor's representative the opportunity to answer written questions addressed to it. However, there may be insufficient time to answer all questions at the Meeting. Please note individual responses may not be sent to shareholders.

VOTING INFORMATION

Entitlement to vote at the Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations 2001* that persons eligible to vote at the Meeting are those registered shareholders of the Company as at **7.00 pm (Sydney time)** on **Monday 26 November 2018**, subject to any applicable voting exclusion.

Voting by proxy

- (a) A shareholder entitled to attend and vote at the Meeting may appoint one proxy or, if the shareholder is entitled to cast 2 or more votes at the meeting, 2 proxies, to attend and vote instead of the shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the meeting.
- (c) A proxy need not be a shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.
- (e) A proxy form accompanies this notice. If a shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power of authority **by 10:00am (Sydney time) on Monday 26 November 2018**:

by post

Bisan Limited
Level 5, 23-25 O'Connell Street
Sydney NSW 2000

By facsimile

+61 3 9614 0550

Proxy voting by the Chair

The *Corporations Act 2011* (Cth) (as amended), imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (and/or voting undirected proxies) on, amongst other things, remuneration matters. Resolution 1 is connected, directly or indirectly, with the remuneration of Key Management Personnel of the Company,

However, the Chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given an express voting direction to the Chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel. The Chair may not vote undirected proxies cast on behalf of Key Management Personnel or their Closely Related Parties on Resolution 1.

If you complete a proxy form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolution 1. In accordance with this express authority provided by you, the Chairman will vote in favour of Resolution 1 (unless you are a member of the Key Management Personnel or a Closely Related Party, in which case your vote can not be cast on Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

The Company's Chairman, Mr Lei Ding, will Chair the Meeting and intends to vote all available undirected proxies in favour of each item of business.

Subject to the above, if you appoint as your proxy any Director of the Company, except the Chairman, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolution 1, he or she will not vote your proxy on that item of business.

CORPORATE REPRESENTATIVES

Any corporation which is a member of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair) a natural person to act as its representative at any general meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution. Attorneys are requested to bring an original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity is also required for corporate representatives and attorneys.

SPECIAL RESOLUTIONS

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolution 4 is a special resolution.

EXPLANATORY MEMORANDUM TO NOTICE OF 2018 ANNUAL GENERAL MEETING

This Explanatory Memorandum (**Memorandum**) accompanies and forms part of the Company's Notice of Annual General Meeting (**Notice**). The Notice incorporates, and should be read together with, this Memorandum.

1. Financial and related reports

Item	Financial and Related Reports
Explanation	<p>Section 317 of the Corporations Act requires the Company's Annual Financial Report, Directors' Report, Remuneration Report and Auditor's Report for the financial year ended 30 June 2018 to be laid before the Annual General Meeting (Meeting). There is no requirement that Shareholders formally approve the reports.</p> <p>The Financial Report contains the financial statements of the consolidated entity consisting of Bisan and its controlled entities.</p> <p>As permitted by the Corporations Act, a printed copy of the Company's 2018 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2018 Annual Report is available from the Company's registered office.</p> <p>The Chair of the Meeting will allow a reasonable opportunity at the Meeting for shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2018, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of the Company's auditor in relation to the conduct of the audit.</p>

2. Adoption of Remuneration Report (Non-binding resolution)

Resolution 1	Adoption of Remuneration Report (Non-binding resolution)
Explanation	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2018 Annual Report and is available from the Company's registered office.</p> <p>The Company is required pursuant to the Corporations Act to propose a non-binding resolution regarding the 2018 Remuneration Report, which forms part of the Director's Report in the 2018 Annual Financial Statements. The vote is advisory only and does not bind the Directors of the Company.</p> <p>The Remuneration Report:</p> <ul style="list-style-type: none"> describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance; sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and



	<ul style="list-style-type: none">explains the differences between the basis for remunerating non-executive Directors and senior executives, including the Chief Executive Officer (if any). <p>The vote on this item is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.</p>
Spill Resolution	Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGM's on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2016 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event that 25% or more of votes that are cast are against the adoption of the 2016 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2018 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2018 AGM the consequences are that it may result in the re-election of the Board.
Voting Exclusion	A voting exclusion statement applies to this resolution, as set out in the Notice.
Board Recommendation	The Directors unanimously recommend shareholders vote in favour of adopting the Remuneration Report.
Chair's available proxies	The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

3. Re-election of Mr Brett Crowley as a Director

Resolution 2	Re-election of Mr Brett Crowley as a Director
Explanation	<p>In accordance with Listing Rule 14.4, a Director must not hold office without re-election past the third annual general meeting following the Director's appointment, or three years whichever is longer. A Director who retires in accordance with these provisions is eligible for re-election.</p> <p>Pursuant to article 59 of the Constitution of the Company, one-third of the Directors or, if their number is not a multiple of three, the number nearest to one-third, except the Managing Director, are required to retire by rotation at each AGM. The Company has three Directors and accordingly, one Director is required to retire by rotation at the 2018 Annual General Meeting.</p> <p>Accordingly, Mr Brett Crowley retires by rotation and, being eligible, offers himself for re-election.</p> <p>The Board (excluding Mr Brett Crowley) supports the re-election of Mr Brett Crowley and recommends that shareholders vote in favour of Resolution 2.</p> <p>Resolution 2 is an ordinary resolution.</p>

3. Ratification of prior issue of shares

Resolution 3	<i>Ratification of prior issue of shares</i>														
Explanation	<p>Resolution 4 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 13,550,151 ordinary fully paid shares to applicable shareholders at an issue price of \$0.005 per shares in cash consideration to the following parties:</p> <table border="1" data-bbox="453 510 1126 734"> <thead> <tr> <th>Parties</th><th>No of shares</th></tr> </thead> <tbody> <tr> <td>Lin Lijuan</td><td>4,000,000</td></tr> <tr> <td>Lin Zhilong</td><td>4,000,000</td></tr> <tr> <td>Li Caizhen</td><td>3,000,000</td></tr> <tr> <td>Lee Chun Wai</td><td>1,550,151</td></tr> <tr> <td>Choi Tak Fai</td><td>1,000,000</td></tr> <tr> <td>Total</td><td>13,550,151</td></tr> </tbody> </table> <p>The shares were issued as part of the Company's recently completed placement the subject of an Appendix 3B lodged 15 December 2017.</p> <p>The shares the subject of Resolution 4 were issued without shareholder approval under a combination of ASX Listing Rule 7.1.</p> <p>ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity (such as options), if the number of those securities exceeds 15% of the share capital of the Company on issue at the commencement of that twelve (12) month period.</p> <p>ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 or 7.1A (provided that the previous issue of securities did not breach those rules) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1.</p> <p>The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:</p> <ul style="list-style-type: none"> • The number of securities issued to which this Resolution applies was 13,550,151 fully paid ordinary shares. • There shares were issued at an issue price of 0.5 cents (\$0.005) per share. • The shares are fully paid ordinary shares in the Company having the same terms and rights as, and ranking equally with, the Company's existing listed fully paid ordinary shares. • The shares were issued to professional and sophisticated investors or investors otherwise exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001 (Cth). None of the recipients were related parties of the Company. • Funds raised were applied to the working capital requirements of the Company. • A voting exclusion statement is contained in the Notice of General Meeting accompanying this Memorandum. 	Parties	No of shares	Lin Lijuan	4,000,000	Lin Zhilong	4,000,000	Li Caizhen	3,000,000	Lee Chun Wai	1,550,151	Choi Tak Fai	1,000,000	Total	13,550,151
Parties	No of shares														
Lin Lijuan	4,000,000														
Lin Zhilong	4,000,000														
Li Caizhen	3,000,000														
Lee Chun Wai	1,550,151														
Choi Tak Fai	1,000,000														
Total	13,550,151														

Resolution 3 is an ordinary resolution.

Special Business

4. Approval of 10% Placement Capacity

Resolution 4	Approval of 10% placement capacity
General	<p>Under Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12 month period. ASX Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to shareholder approval, to issue equity securities of up to an additional 10% of its issued capital by way of placements over a 12 month period, in addition to its ability to issue securities under Listing Rule 7.1 (10% Placement Capacity).</p> <p>The Company seeks shareholder approval under ASX Listing Rule 7.1A for the 10% Placement Capacity. The effect of this resolution will be to allow the Directors, subject to the conditions set out below, to issue equity securities under the 10% Placement Capacity without using the Company's 15% placement capacity under Listing Rule 7.1.</p> <p>Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.</p> <p>The Company did not issue any equity securities under the capacity available to it under Listing Rule 7.1A pursuant to approval of its 2017 AGM. The Company issued 13,550,151 during the year pursuant to Listing Rule 7.1.</p>
Eligibility	<p>ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&P/ASX 300 Index will be considered eligible to seek shareholder approval under Listing Rule 7.1A. As at the date of this Notice, the Company, which has a market capitalisation of less than \$300 million, is not included in the S&P/ASX 300 Index. Accordingly, the Company is considered eligible to seek shareholder approval under Listing Rule 7.1A.</p>
Equity Securities	<p>Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has one class of quoted equity securities, ordinary shares (BSN).</p>
Formula	<p>The exact number of additional equity securities that the Company may issue under the 10% Placement Capacity will be determined by a formula set out Listing Rule 7.1A.2 as follows:</p> $(A \times D) - E$ <p>Where:</p> <p>A is the number of shares on issue 12 months before the date of issue or agreement:</p> <ul style="list-style-type: none"> plus the number of fully paid shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;

	<ul style="list-style-type: none"> ▪ plus the number of partly paid shares that became fully paid in the previous 12 months (there are presently no partly paid shares on issue in the Company); ▪ plus the number of shares issued in the previous 12 months with approval of shareholders under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without shareholder approval; and ▪ less the number of shares cancelled in the previous 12 months. <p>A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.</p> <p>D is 10%.</p> <p>E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.</p>
Conditions of issue under the 10% Placement Capacity	<p>There are a number of conditions applicable to the issue of equity securities under Listing Rule 7.1A, including a limitation on the discount to prevailing market price at which they may be issued, and additional disclosure requirements. A summary of these conditions is as follows:</p> <ul style="list-style-type: none"> (a) Equity securities issued under the 10% Placement Capacity can only be in a class of securities already quoted. At the date of this Notice, the Company only has one class of securities which are quoted, being ordinary shares. (b) The issue price of each equity security issued under the 10% Placement Capacity must be no less than 75% of the volume weighted average market price (VWAP) for equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either: <ul style="list-style-type: none"> 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 trading days of the date in paragraph (i), the date on which the securities are issued.
ASX Listing Rule 7.1 and ASX Listing Rule 7.1A	<p>The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.</p> <p>As at the date of this Memorandum, the Company has on issue 103,884,493 ordinary shares and therefore would have capacity to issue:</p> <ul style="list-style-type: none"> (a) 15,582,673 ordinary shares under Listing Rule 7.1 (15% capacity); and (b) subject to shareholders approving this Resolution 4, 10,388,449 ordinary shares under Listing Rule 7.1A (10% capacity). <p>The actual number of equity securities the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (see above).</p>
Period of validity of shareholder approval	<p>In the event that the Company obtains shareholder approval of Resolution 4, such approval will cease to be valid upon the earlier of:</p>



- (a) 12 months after the date of this Meeting, being 30 November 2019; or
- (b) if applicable, the date on which the Company's shareholders approve a change to the nature or scale of the Company's activities under Listing Rule 11.1.2, or the disposal of the Company's main undertaking under Listing Rule 11.2.
- (Placement Period)**

INFORMATION TO BE PROVIDED TO SHAREHOLDERS UNDER ASX LISTING RULE 7.3A

Minimum issue price

The issue price of each equity security issued under the 10% Placement Capacity must be no less than 75% of the VWAP for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:

- 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 trading days of the date in paragraph (i), the date on which the securities are issued.

Risk of dilution to shareholders

If Resolution 4 is approved by shareholders, any issue of Equity Securities under the 10% Placement Capacity may present a risk of economic and voting dilution of existing shareholders, including the risk that:

- the market price of the Company's equity securities may be significantly lower on the relevant issue date than on the date of this Meeting; and
- the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date.

The table below shows the potential dilution of existing shareholders under various scenarios on the basis of:

- an issue price of \$0.005 per share which was the closing price of the Company's shares on the ASX on 1 November 2017 being the last trading day prior to suspension from the official list of ASX; and

the variable 'A' being calculated as the number of fully paid ordinary shares on issue on the date of this Notice, being 103,884,493.

The table also shows:

- (a) two examples where variable 'A' has increased by 50% and 100%. The number of shares on issue in the Company may increase as a result of the issue of shares that do not require approval of shareholders (for example, pro-rata entitlement issues or scrip issues under takeover offers) or future placements of shares under Listing Rule 7.1 of up to 15% of issued capital that are approved at future general meetings of shareholders; and
- (b) two examples of where the issue price of shares has decreased by 50% and increased by 100%.

VARIABLE 'A'		Dilution		
		50% decrease in issue price \$0.0025	Issue price \$0.005	100% increase in issue price \$0.01
Current Variable 'A' 103,884,493 shares	10% voting dilution	10,388,449 Shares	10,388,449 Shares	10,388,449 Shares
	Funds raised	\$25,971	\$51,942	\$103,884
50% increase in current Variable 'A' 155,826,739 shares	10% voting dilution	15,582,673 Shares	15,582,673 Shares	15,582,673 Shares
	Funds raised	\$38,957	\$77,913	\$155,827
100% increase in current Variable 'A' 207,768,986 shares	10% voting dilution	20,776,898 Shares	20,776,898 Shares	20,776,898 Shares
	Funds raised	\$51,942	\$103,884	\$207,769

The table has been prepared on the following assumptions:

- (a) the Company issues the maximum number of shares available under the 10% Placement Capacity;
- (b) the table is prepared on the basis of the number of ordinary shares on issue at the date of the Notice and does not take into account the effect of the Rights Issue on the capital structure of the Company;
- (c) no options to acquire shares on issue in the Company are exercised into fully paid equity securities before the date of the issue of securities under ASX Listing Rule 7.1A.;
- (d) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
- (e) the table does not show an example of dilution that may be caused to a particular shareholder as a result of placements under the 10% Placement Capacity based on that shareholder's holding at the date of the Meeting;
- (f) the table shows only the effect of issues of Equity Securities under the 10% Placement Capacity in accordance with Listing Rule 7.1A and not under the 15% placement capacity under Listing Rule 7.1;
- (g) the issue of equity securities under the 10% Placement Capacity consists only of fully paid ordinary securities; and
- (h) the issue price is \$0.005, being the closing price of the Company's shares on the ASX on 1 November 2017 being the last trading day prior suspension from the official list of ASX.

Period of validity	The Company will only issue and allot the equity securities during the Placement Period. The approval under the Resolution 4 for the issue of the equity securities will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
Reason for issue of shares under 10% Placement Capacity	<p>The Company may seek to issue the equity securities for the following purposes:</p> <p>(a) non-cash consideration including in connection with joint venture arrangements or agreements, payment of contractors or consultants or the acquisition of new assets, businesses or investments, in which event the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or</p> <p>(b) cash consideration, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under Listing Rule 7.1.A and for general working capital.</p> <p>The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A 4 and 3.10.5A upon issue of any equity securities.</p>
Allocation policy	<p>The Company may not issue any or all the equity securities for which approval is given and may issue the equity securities progressively as the Company places the equity securities with investors.</p> <p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors such as:</p> <ol style="list-style-type: none"> 1. fund raising options (and their viability) available to the Company at the relevant time; 2. the effect of the issue of the equity securities on the control of the Company; 3. the financial situation of the Company and the urgency of the requirement for funds; and 4. advice from the Company's corporate, financial, legal and broking advisers. <p>The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice. It is intended that the allottees will be suitable professional and sophisticated investors, and other investors not requiring a disclosure document under section 708 of the Corporations Act, that are known to the Company and/or introduced by third parties.</p> <p>The allottees may include existing substantial shareholders and/or new shareholders, but the allottees will not be related parties of the Company.</p> <p>In the event that the shares under the 10% Placement Capacity are issued as consideration for the acquisition of businesses, assets or investments, it is likely that the allottees will be the vendors of such businesses, assets or investments.</p>
Previous approval	The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2017 AGM. During the 12 month period preceding the proposed date of the 2018 AGM, being on and from 22 November 2017, the Company issued 13,550,151 shares at an issue price of \$0.005 in cash consideration under Listing Rule 7.1 to the following recipients:

	<table border="1"> <thead> <tr> <th>Parties</th><th>No of shares</th></tr> </thead> <tbody> <tr> <td>Lin Lijuan</td><td>4,000,000</td></tr> <tr> <td>Lin Zhilong</td><td>4,000,000</td></tr> <tr> <td>Li Caizhen</td><td>3,000,000</td></tr> <tr> <td>Lee Chun Wai</td><td>1,550,151</td></tr> <tr> <td>Choi Tak Fai</td><td>1,000,000</td></tr> <tr> <td>Total</td><td>13,550,151</td></tr> </tbody> </table> <p>All funds were used for working capital purposes.</p>	Parties	No of shares	Lin Lijuan	4,000,000	Lin Zhilong	4,000,000	Li Caizhen	3,000,000	Lee Chun Wai	1,550,151	Choi Tak Fai	1,000,000	Total	13,550,151
Parties	No of shares														
Lin Lijuan	4,000,000														
Lin Zhilong	4,000,000														
Li Caizhen	3,000,000														
Lee Chun Wai	1,550,151														
Choi Tak Fai	1,000,000														
Total	13,550,151														
Ranking of shares	Equity securities issued under the 10% Placement Capacity will rank equally with all other existing equity securities on issue in the Company.														
GENERAL INFORMATION															
Voting Exclusion	A voting exclusion statement applies to this resolution, as set out in the Notice.														
Board Recommendation	The Directors unanimously recommend that shareholders vote in favour of Resolution 4.														
Chairman's available proxies	The Chair of the Meeting intends to vote all available proxies in favour of Resolution 4.														

Definitions

AGM	Annual General Meeting
Board	Means the board of Directors of the Company from time to time
Chair	Means the chair of the Meeting
Company or Bisan	Bisan Limited ABN 75 006 301 800
Constitution	The Company's constitution
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Closely Related Party (of a member of KMP of an entity)	Has the definition given to it by section 9 of the Corporations Act, and means: (a) a spouse or child of the member; or (b) a child of the member's spouse; or (c) a dependant of the member or of the member's spouse; or (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 dealings with the entity; or (e) a company the member controls; or (f) a person prescribed by the regulations for the purposes of this definition (nothing at this stage).
Key Management Personnel or KMP	Those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.
Meeting	Means this Annual General Meeting of the Company

**PROXY FORM
BISAN LIMITED
ABN 75 006 301 800**

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 Level 5, 23-25 O'Connell Street, Sydney NSW 2000 on 28 November 2018 at 10:00am (Sydney time), and at any adjournment thereof.

This proxy is authorized to exercise votes/ % of my/our total voting rights.

☐

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy, please place a mark in the box

By marking this box you acknowledge that the Chair may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will otherwise be disregarded because of that interest and further authorise the Chair to vote undirected proxies, even if the resolution is connected directly or indirectly with the remuneration of the Company's key management personnel. The Chair intends voting undirected proxies in favour of the resolutions in which he is permitted to vote.

VOTING DIRECTIONS FOR YOUR PROXY

To instruct your proxy how to vote, insert 'X' in the appropriate column against each resolution set out below. If you do not instruct your proxy how to vote on a resolution, your proxy may vote as he/she thinks fit or abstain from voting.

I/We direct my/our proxy to vote as indicated below:

		FOR	AGAINST	ABSTAIN
Resolution 1	Non-binding Resolution – Remuneration Report			
Resolution 2	Re-election of Mr Brett Crowley as a Director			
Resolution 3	Ratification of prior issue of shares			
Resolution 4	Approval of 10% Placement Capacity			

<p>If a person:</p> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <p>(Signature)</p> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <p>Name (print)</p> <p>Date: ____/____/____</p>	<p>If a company:</p> <p>EXECUTED by: <div style="border-bottom: 1px solid black; display: inline-block; width: 150px;"></div></p> <p style="text-align: right;">Name of company (print)</p> <p>in accordance with the Corporations Act</p> <div style="display: flex; justify-content: space-between;"><div style="width: 45%;"><div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div><p>(Signature)</p><p>Date: ____/____/____</p></div><div style="width: 45%;"><div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div><p>(Signature)</p></div></div>
---	---

This proxy and any power of attorney or other authority under which it is signed (or a certified copy) must be lodged:

- by mail to Level 17, 500 Collins Street, Melbourne VIC 3000; or
- personally at Level 17, 500 Collins Street, Melbourne VIC 3000; or
- by facsimile on +61 3 9614 0550

by 10:00am (Sydney time) on 26 November 2018, being not less than 48 hours before the time for holding the meeting or adjourned meeting as the case may be.

Bisan Limited

ABN 75 006 301 800

BSNRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Bisan Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Bisan Limited

