



31 December 2020

Dear Shareholder

General Meeting - Notice and Proxy Form

General Meeting

Notice is hereby given to current shareholders that the Annual General Meeting (Meeting) of Shareholders of AssetOwl Limited (ACN 122 727 342) (Company) will be held at the offices of Tribis Pty Ltd, Level 14, 225 St Georges Terrace, Perth, WA, 6000 at 1.00pm (WST) on Friday, 29 January 2021.

In accordance with subsection 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No.3) 2020, the Company will not be dispatching physical copies of the Notice of Meeting (Notice). Instead, a copy of the Notice will be made available for shareholders to obtain by visiting AssetOwl's website at <https://www.assetowl.com/investor-centre/asx-announcements>

If you have elected to receive notices by email, a copy of your personalised proxy form will have been sent to your nominated email address. If you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed, together with this letter for your convenience.

(a) Lodging your proxy instructions by no later than 48 hours prior to the Meeting (by 1:00pm (WST) on 27 January 2021) either by voting online at: www.advancedshare.com.au/investor-login, or lodging a proxy form by:

- post to: Advanced Share Registry Limited, 110 Stirling Hwy, Nedlands WA 6009 or PO BOX 1156, Nedlands WA 6909; or
- in person to: Advanced Share Registry Limited, 110 Stirling Hwy, Nedlands WA 6009; or
- by fax: +61 8 6370 4203; or
- by email to: admin@advancedshare.com.au

Your proxy voting instruction must be received not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting;

(b) lodging questions in advance of the Meeting by emailing the questions to Sean Meakin, Company Secretary at smeakin@tribis.com.au, by no later than Friday 22 January 2021.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Advanced Share Registry Limited on, 1300 113 258 (within Australia) or +61 8 9389 8033 (overseas).

Yours sincerely



Simon Trevisan
Chairman



AssetOwl Limited
ACN 122 727 342

Notice of Annual General Meeting, Explanatory Statement and Proxy Form

**Annual General Meeting to be held at
the offices of Tribis Pty Ltd, Level 14, 225 St Georges Terrace,
Perth, Western Australia**

On Friday, 29 January 2021 at 1.00pm WST

IMPORTANT NOTE

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

Important Information

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Important dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded*	1:00pm (WST) on Wednesday, 27 January 2021
Snapshot date for eligibility to vote	5:00pm (WST) on Wednesday, 27 January 2021
Annual General Meeting	1:00pm (WST) on Friday, 29 January 2021

*Proxy Forms received after this time will be disregarded.

Defined terms

Capitalised terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of AssetOwl Limited ACN 122 727 342 (**AssetOwl or Company**) for 2020 will be at **1:00pm (WST) on Friday, 29 January 2021, at the offices of Tribis Pty Ltd, Level 14, 225 St Georges Terrace, Perth, Western Australia**, for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered.

Capitalised terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary of the Explanatory Statement.

Agenda

Receipt of financial statements and reports

To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2020, as contained in the Company's Annual Report for 2020.

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 **ordinary resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2020, as contained in the Company's Annual Report for 2020, be adopted by the Company."

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

Resolution 2: Re-election of Mr Geoffrey Baldwin as a Director

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 14.4 and clause 58.1 of the Company's Constitution, Mr Baldwin, who retires by rotation in accordance with clause 58.2 of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director."

Resolution 3: Ratification of prior issue of Shares – Placement Participants

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 45,183,121 Shares at an issue price of \$0.008 per Share to sophisticated and professional investors, on the terms and conditions set out in the Explanatory Memorandum."

Resolution 4: Approval to issue Shares – Sequoia Corporate Finance Pty Ltd

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 4,076,488 Shares at a deemed issue price of \$0.0096 per Share to Sequoia Corporate Finance Pty Ltd, on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 5: Re-approval of the Company’s Employee Incentive 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 Listing Rule 7.2, Exception 13 and for all other purposes, approval is given for the Company to re-adopt its Employee Incentive Plan and for the issue of securities under the Plan, on the terms and conditions described in the Explanatory Statement.”

Resolutions 6(a), 6(b) and 6(c): Issue of Options under Employee Incentive Plan to Directors

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

- 6(a) *“That, subject to Shareholder approval of Resolution 5, for the purposes of Listing Rule 10.14, sections 194(5) and 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue 3,000,000 Tranche 1 Options (vesting immediately) exercisable at \$0.01 on or before 31 December 2023, 1,500,000 Tranche 2 Options (vesting 12 months from the issue date), exercisable at \$0.016 on or before 31 December 2024 and 1,500,000 Tranche 3 Options (vesting 24 months from the issue date), exercisable at \$0.024 on or before 31 December 2025, to Simon Trevisan (or his nominee), a Director and Related Party of the Company, on the terms and conditions described in the Explanatory Statement.”*
- 6(b) *“That, subject to Shareholder approval of Resolution 5, for the purposes of Listing Rule 10.14, sections 194(5) and 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue 1,875,000 Tranche 1 Options (vesting immediately) exercisable at \$0.01 on or before 31 December 2023, 937,500 Tranche 2 Options (vesting 12 months from the issue date), exercisable at \$0.016 on or before 31 December 2024 and 937,500 Tranche 3 Options (vesting 24 months from the issue date), exercisable at \$0.024 on or before 31 December 2025, to Andrew Lane (or his nominee), a Director and Related Party of the Company, on the terms and conditions described in the Explanatory Statement.”*
- 6(c) *“That, subject to Shareholder approval of Resolution 5, for the purposes of Listing Rule 10.14, sections 194(5) and 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue 2,125,000 Tranche 1 Options (vesting immediately) exercisable at \$0.01 on or before 31 December 2023, 1,062,500 Tranche 2 Options (vesting 12 months from the issue date), exercisable at \$0.016 on or before 31 December 2024 and 1,062,500 Tranche 3 Options (vesting 24 months from the issue date), exercisable at \$0.024 on or before 31 December 2025, to Geoff Baldwin (or his nominee), a Director and Related Party of the Company, on the terms and conditions described in the Explanatory Statement.”*

Resolution 7: Amendment to Constitution

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

That, for the purposes of section 136(2) of the Corporations Act, Listing Rule 15.12 and for all other purposes, the Company’s Constitution be amended, in the manner and on the terms and conditions as set out in Schedule 2 of this Notice of Meeting and the Explanatory Statement”

Note: Resolution 7 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

Resolution 8: Approval of Additional Placement Facility

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

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Statement.”

Note: Resolution 8 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

By order of the Board



Mr Sean Meakin
Company Secretary

31 December 2020

Voting Prohibitions and Exclusions

Corporations Act voting prohibitions

Pursuant to sections 224 and 250BD of the Corporations Act, a vote on the following Resolution must not be cast (in any capacity) by or on behalf of the party specified in the table below or their respective Associates:

Resolution	Voting prohibition
Resolution 1	Pursuant to section 250R of the Corporations Act, members of Key Management Personnel (being those whose remuneration details are outlined in the Remuneration Report) and their Closely Related Parties may not vote on Resolution 1. Any votes cast in contravention of section 250R of the Corporations Act will not be counted in working out a percentage of votes cast or whether the Resolution is approved.
Resolution 6(a)	Mr Simon Trevisan (or his nominee) and any Associate of Mr Simon Trevisan (or his nominee) to whom the Resolution would permit a financial benefit to be given.
Resolution 6(b)	Mr Andrew Lane (or his nominee) and any Associate of Mr Andrew Lane (or his nominee) to whom the Resolution would permit a financial benefit to be given.
Resolution 6(c)	Mr Geoff Baldwin (or his nominee) and any Associate of Mr Geoff Baldwin (or his nominee) to whom the Resolution would permit a financial benefit to be given.

However, this voting prohibition does not prevent the casting of a vote on any of Resolutions 1, 6(a), 6(b), and 6(c) if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Related Party to whom the Resolution would permit a financial benefit to be given, or their Associate.

In relation to 1, 6(a), 6(b), and 6(c) members of Key Management Personnel and their Closely Related Parties (other than the Chairperson) may not vote as proxy if the appointment does not specify how the proxy is to vote. The Chairperson may vote as proxy in accordance with an express authorisation on the Proxy Form.

ASX voting exclusion statements

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions. The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons or an Associate of those persons:

Resolution	Excluded Parties
Resolution 3	Any Placement Participant (or their nominees) who was issued Shares in the Placement.
Resolution 4	Sequoia Corporate Finance (or their nominees) and any person who will obtain a material benefit as a result of the proposed issue of Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company).
Resolution 5	Any person who is eligible to participate in the Employee Incentive Plan.
Resolution 6(a)	Any Director (or their nominee), and any other person who is eligible to participate in the Employee Incentive Plan.
Resolution 6(b)	Any Director (or their nominee), and any other person who is eligible to participate in the Employee Incentive Plan.
Resolution 6(c)	Any Director (or their nominee), or any and any other person who is eligible to participate in the Employee Incentive Plan.
Resolution 8	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder).

However, this does not apply to a vote cast in favour of the above Resolutions by:

- the person as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with directions given to the proxy or attorney to vote on a Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with a direction given to the chair to vote on a Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on a Resolution; and
 - the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way

Proxy Appointment and Voting Instructions

Lodgement of a Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address given below by **1:00pm (WST) on Wednesday, 27 January 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid. Proxy Forms may be lodged as follows:

By hand: Advanced Share Registry Limited – 110 Stirling Highway, Nedlands, WA, 6009

By post: Advanced Share Registry Limited – PO BOX 1156, Nedlands, WA, 6909

By email: admin@advancedshare.com.au

By fax: +61 8 6370 4203

Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you wish to appoint the Chairman as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairman, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited on 1300 113 258 (from within Australia) or +61 8 9389 8033 (if overseas).

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry, Advanced Share Registry Limited, before the Meeting or at the registration desk on the day of the Meeting.

Certificates of Appointment of Corporate Representatives are available on request by contacting Advanced Share Registry Limited on 1300 113 258 (from within Australia) or +61 8 9389 8033 (if overseas).

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion

of voting rights are to be voted on the Resolutions by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

Voting restrictions that may affect your proxy appointment

Due to the voting exclusions that may apply to certain items of business, the Key Management Personnel and their Closely Related Parties will not be able to vote your proxy on Resolution 1 (Adoption of Remuneration Report) unless you have directed them how to vote or, in the case of the Chairperson, if you expressly authorise him or her.

Chairperson voting undirected proxies

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chairperson to vote your undirected proxies at his/her discretion.

As at the date of this Notice, the Chairperson intends to vote undirected proxies FOR each of the Resolutions. In exceptional cases the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the market.

Voting eligibility – snapshot date

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

The Directors have determined that all Shares of the Company that are quoted on ASX at **5:00pm (WST) on Wednesday, 27 January 2021** shall, for the purpose of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

At the Meeting, the Chairperson will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company.

A representative of BDO Audit (WA) Pty Ltd, as the Auditor responsible for preparing the Auditor's report for the year ended 30 June 2020, will attend the Meeting. The Chairperson will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the Auditor of the Company in responding to questions please submit any questions you may have to the Company in writing by **5pm (WST) on Friday, 22 January 2021** in the same manner as outlined above for lodgement of Proxy Forms. Copies of written questions will be available at the meeting.

As required under section 250PA of the Corporations Act, the Company will make available at the Meeting those questions directed to the Auditor received in writing at least 5 business days prior to the Meeting, being questions which the Auditor considers relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report for the year ended 30 June 2020. The Chairperson will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

Explanatory Statement

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

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

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

1. Receipt of financial statements and reports

The Corporations Act requires the Directors' report, Auditors' report and the financial statements of the Company for the year ended 30 June 2020 to be tabled at the Annual General Meeting. These reports are contained in the Company's Annual Report.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on the reports and financial statements. However, Shareholders will be given reasonable opportunity to raise questions on the Reports and ask questions of the Company's Auditor.

The Company advises that a copy of its Annual Report for the year ended 30 June 2020, is available to download at the website address, www.assetowl.com.au.

Please note that if you have elected to continue to receive a hard copy of the Company's Annual Reports, the Annual Report will accompany this Notice of Meeting or alternatively it will be mailed to you no later than 21 days before the Meeting.

However, if you did not elect to continue to receive a hard copy of the Company's Annual Reports and now (or sometime in the future) wish to receive a hard copy of the Company's Annual Reports, please contact Advanced Share Registry Limited on 1300 113 258 (from within Australia) or +61 8 9389 8033 (if overseas). They will be pleased to mail you a copy.

2. Resolution 1: Adoption of Remuneration Report

The Remuneration Report is set out in the Directors' report in the Annual Report.

The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. In accordance with section 250R(3) of the Corporations Act, the vote on the Resolution is advisory only and does not bind the Directors or the Company.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings of the Company, Shareholders will be required to vote at the second of those annual general meetings 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) must go up for re-election.

At the annual general meeting of the Company in 2019, the votes cast against the Remuneration Report was less than 25% of the votes cast on that Resolution. As such, Shareholders do not need to consider a spill resolution at this Meeting.

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. Key Management Personnel and their Closely Related Parties may not vote on this Resolution and may not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote or the proxy is given to the Chairman and expressly authorises the Chairman to exercise the proxy. The Chairman will use any such proxies to vote in favour of Resolution 1.

The Company encourages all Shareholders to cast their votes on Resolution 1 (Remuneration Report).

3. Resolution 2: Re-election of Mr Geoffrey Baldwin as a Director

3.1 Background

Resolution 2 seeks Shareholder approval for the re-election of Mr Geoffrey Baldwin as a Director.

In accordance with ASX Listing Rule 14.4 and clause 58.2 of the Company's Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office and are eligible for re-election.

The Directors to retire are:

- (a) those who have been in office for 3 years since their appointment or last re-appointment;
- (b) those who have been longest in office since their appointment or last re-appointment; or
- (c) if the Directors have been in office for an equal length of time, by agreement.

Mr Baldwin retires by rotation and, being eligible, offers himself for re-election as a Director.

3.2 Biography

A profile of Mr Baldwin is contained in the Company's Annual Report for the financial year ended 30 June 2020.

3.3 Directors' recommendation

The Directors (other than Mr Baldwin) recommend Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Ratification of prior issue of Shares – Placement Participant

4.1 Background

On 7 May 2020, the Company announced to ASX that it had issued 75,000,000 shares (**Placement Shares**) at an issue price of \$0.008 per Placement Share to professional and sophisticated investors (**Placement Participants**) to raise \$600,000 (**Placement**).

The Placement formed a part of the Company's total capital raise of \$1,500,000 which included a non-renounceable entitlement issue. Refer to the Company's announcement to ASX dated 7 May 2020.

29,816,879, Placement Shares were issued utilising the Temporary Extra Placement Capacity Waiver granted by ASX dated 22 April 2020. Placement Shares issued pursuant to ASX's Temporary Extra Placement Capacity Waiver cannot be ratified by the Company by Shareholders in accordance to the requirements of the Temporary Extra Placement Capacity Waiver.

45,183,121 Placement Shares were issued utilising the Company's placement capacity under Listing Rule 7.1

Accordingly, Resolution 3 seeks ratification by Shareholders for the prior issue of 45,183,121 Placement Shares to the Placement Participants.

4.2 Applicable Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limit the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it has on issue at the start of that period.

The issue of Shares to Placement Participants does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under the Listing Rules 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval for the issue of Placement Shares to the Placement Participants for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of Placement Shares to the Placement Participants will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the issue of Placement Shares to the Placement Participants will be included in calculating the Company's 25% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

4.3 Listing Rules information requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 3:

(a) Persons to whom the Placement Shares were issued and the basis of identification

Placement Shares were issued to various non-Related Party professional and sophisticated investors, known to Sequoia (defined below), as defined in section 708 of the Corporations Act.

Placement Participants included both existing and new Shareholders of the Company.

None of the Placement Participants who were issued more than 3,012,208 Shares under the Placement (being 1% of the total number of Shares on issue prior to the Placement) were or are:

- Related Party of the Company;
- a member of key management personnel;
- a substantial holder in the Company;
- an advisor of the Company; or
- an associate of any of the above.

(b) The number of securities issued

75,000,000 Shares were issued in total to Placement Participants under the Placement.

45,183,121 Shares were issued to Placement Participants utilising the Company's placement capacity under Listing Rule 7.1.

(c) Date of issue of Placement Shares

Placement Shares were issued to Placement Participants on 7 May 2020.

(d) The price at which the securities were issued

Placement Shares were issued at an issue price of \$0.008 each to raise a total of \$600,000 (before costs).

(e) **Purpose of the issue and use of funds raised**

Funds raised from the Placement to Placement Participants will be applied to the Company's software development and general working capital requirements.

4.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

5. Resolution 4 – Approval to issue shares – Sequoia Corporate Finance Pty Ltd

5.1 Background

On 4 March 2020, AssetOwl engaged Sequoia Corporate Finance Pty Ltd (**Sequoia**) for corporate advisory services (**Sequoia Agreement**). Under the Sequoia Agreement, payment of certain fees is to be satisfied through the issue of Shares, in the event that Sequoia successfully completes a capital raising of \$1,500,000.

The Company completed a capital raising of \$1,503,662, being the full amount of the capital sought by the Company, via the issue of 187,957,805 Shares at an issue price of \$0.008. Refer to the Company's announcement of the same on ASX dated 22 May 2020.

Pursuant to the terms of the Sequoia Agreement and subject to Shareholder approval, the Company proposes to issue 4,076,488 Shares to Sequoia corresponding to a value of \$39,134.28 at a deemed issue price of \$0.0096 per Share.

If the issue of the Shares is not approved by Shareholders, the Company will satisfy its obligations under the Sequoia Agreement through a cash payment of \$39,134.28.

5.2 Applicable Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it has on issue at the start of that period.

The issue of Shares to Sequoia does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1 reducing the Company's capacity to issue further equity securities without shareholder approval under the Listing Rules 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval for the issue of Shares to Sequoia for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of Shares to Sequoia and satisfy its obligations under the Sequoia Agreement. In addition, the issue of Shares will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue. In this eventuality, the Company will elect to satisfy its obligations under the Sequoia Agreement, through a cash payment.

5.3 Listing Rules information requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided to Shareholders:

(a) **Names of persons to whom the Shares will be issued**

Shares will be issued to Sequoia Corporate Finance Pty Ltd.

(b) **Number and class of securities the Company will issue**

4,076,488 fully paid ordinary Shares will be issued to Sequoia.

The number of Shares to be issued has been calculated in accordance with the agreed formula and table below as between the Company and Sequoia:

“Sequoia shall be entitled to 1% of the post-money capital at the placement price taken in shares at a 20% premium to the placement price.”

Shares on issue prior to capital raising	301,220,812
capital raising	187,957,805
Number of Shares on issue post raising	489,178,617
Post money capital at placement price of \$0.008 per Share	\$3,913,429
1%	\$39,134.29
Placement price + 20%	\$0.0096
Number of Shares issued to Sequoia	4,076,488

(c) **Date of issue**

Shares will be issued on or around Monday, 1st February 2021, otherwise, no later than 3 months after the date of the Meeting.

(d) **Price or consideration received for issue of Shares**

Shares issued pursuant to Sequoia will be issued at a deemed issue price of \$0.0096 in accordance with the terms of the Sequoia Agreement. Accordingly, the Company will not receive any funds for the issue of Shares.

(e) **Purpose of issue and use of funds raised**

As described above, Shares are being issued to Sequoia pursuant to the terms of engagement under the Sequoia Agreement and accordingly, no funds will be raised from this issue.

(f) **Summary of terms of Sequoia Agreement**

The material terms of the Sequoia Agreement are set out in the Company's announcement to ASX dated Thursday, 30th April 2020 entitled "Capital Raising – Additional Information".

5.4 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required. It will also enable to Company to satisfy its obligations under the Sequoia Agreement with the issue of Shares instead of cash which can be directed toward its continuing projects and working capital.

6. Resolution 5: Re-approval of Employee Incentive Plan

6.1 Background

Resolution 5 seeks Shareholder approval for the re-approval of the Company's employee incentive plan (**Employee Incentive Plan** or **Plan**) in accordance with ASX Listing Rule 7.2 Exception 13(b).

The Company's Employee Incentive Plan was most recently approved by Shareholders at the Company's annual general meeting on 30 November 2017. In accordance with ASX Listing Rule 7.2 Exception 13, the Company is now seeking re-approval of the Plan.

Pursuant to the Employee Incentive Plan, the Board may grant any of the following incentives to the persons described in Section 6.7(a) below, in accordance with the Rules and otherwise on terms and conditions set by the Board at its discretion:

- (a) Options to subscribe for Shares;
- (b) Performance Rights entitling the holder to be issued Shares; and
- (c) Share Appreciation Rights entitling the holder to be issued with Shares or a cash amount of equivalent value at the Board's discretion.

A full copy of the Employee Incentive Plan is available at the Company's registered office during normal business hours.

6.2 Terms of the Plan

A summary of the terms of the Employee Incentive Plan is set out in Section 6.7 below.

6.3 Maximum number of securities proposed to be issued

The maximum number of securities proposed to be issued under the Employee Incentive Plan within the three-year period from the date of the passing of Resolution 5 is 24,521,430 Equity Securities, representing 5% of the undiluted Shares in the Company as at December 2020. The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Employee Incentive Plan, simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).

6.4 Securities issued under the Employee Incentive Plan

As at 1 December 2020, there have been no equity securities issued under the proposed Employee Incentive Plan.

It is anticipated however, that subject to Shareholder approval of this Resolution 5, the Company proposes to issue the following Equity Securities under the Plan to the parties below:

- (a) Mr Bruce McCracken – Consultant to the Company – 2,125,000 Options;
- (b) Mr Giuseppe Di Franco – Chief Technology Officer of the Company's subsidiary AssetOwl Technologies Pty Ltd – 6,000,000 Options;
- (c) Mr Sean Meakin – Company Secretary – 2,250,000 Options;
- (d) Mr Simon Trevisan – a total of 6,000,000 Options - the subject of Resolution 7(a);
- (e) Mr Andrew Lane – a total of 3,750,000 Options – the subject of Resolution 7(b); and
- (f) Mr Geoff Baldwin – a total of 4,250,000 – the subject of Resolution 7(c).

Subject to Shareholder approval of Resolutions 5, 6(a), 6(b) and 6(c), it is anticipated that the Company will issue 24,375,000 Equity Securities pursuant to the Employee Incentive Plan out of a maximum 24,521,430 Equity Securities, being the total amount of Equity Securities the Company is permitted to issue under the Employee Incentive Plan.

This will result in the Company only being able to issue a further 146,430 Equity Securities pursuant to the Employee Incentive Plan following the grant of securities contemplated by Resolutions 5, 6(a), 6(b) and 6(c),

6.5 Previous issues under the Employee Incentive Plan

Since first obtaining Shareholder approval of the Employee Incentive Plan at the Company's 2017 annual general meeting, no equity securities have been issued under the Plan to date.

6.6 Applicable ASX Listing Rules

Listing Rule 7.1 limits the number of securities a listed company may issue in any 12 month period without shareholder approval. However, securities issued pursuant to an exception to Listing Rule 7.1 are not counted for the purposes of the limit.

Listing Rule 7.2 Exception 13(b) provides that Shareholders may approve the issue of Equity Securities under an employee incentive scheme as an exception to Listing Rule 7.1. If such approval is obtained, Listing Rule 7.1 does not apply to an issue of Equity Securities in the Company made under an employee incentive scheme within three years of the approval.

If Shareholder approval is granted in respect of Resolution 5, the Company will be able to issue equity securities under the Plan without further Shareholder approval and without those securities being included in the calculation of the Company's 15% placement capacity under Listing Rule 7.1 for a period of 3 years from the date Resolution 6 is passed.

If Shareholder approval is not granted in respect of Resolution 5, future grants of equity securities under the Employee Incentive Plan will be included in the calculation of the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholder approval is not granted in respect of Resolution 5 the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long term incentive subject to the risk of forfeiture, performance conditions and performance period.

6.7 Summary of the Employee Incentive Plan

(a) Eligibility

The following persons can participate in the Employee Incentive Plan if the Board makes them an offer to do so:

- (i) a full-time or part-time employee, including an executive and non-executive Director of the Company or its related bodies corporate;
- (ii) a contractor of the Company or its related bodies corporate; and
- (iii) a casual employee of the Company or its related bodies corporate where the employee or contractor is, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position.

(b) Board discretions

The Board has broad discretions under the Employee Incentive Plan, including (without limitation) as to:

- (i) the timing of making an offer to participate in the Employee Incentive Plan;
- (ii) identifying persons eligible to participate in the Employee Incentive Plan;
- (iii) the terms of issue of Options, Performance Rights and Share Appreciation Rights (**Awards**) (including vesting conditions, performance hurdles and exercise conditions if any); and

(iv) the periods during which Awards may be exercised.

(c) **5% Limit**

The Plan has been prepared to comply with ASIC Class Order [CO 14/1000] and as such, offers under the Plan are limited to the 5% capital limit set out in that Class Order.

(d) **Exercise price**

The Exercise Price of an Award shall be the price determined by the Board in its absolute discretion prior to or on grant of the Award.

(e) **Awards not to be quoted**

The Awards will not be quoted on the ASX. However, application will be made to the ASX for official quotation of Shares issued on the exercise of Awards, if the Shares are listed on the ASX at that time.

(f) **Shares issued on exercise of Awards**

(i) Subject to any applicable vesting conditions, performance hurdles and exercise conditions:

- A. each Option entitles the holder to subscribe for and be issued with one Share;
- B. each Performance Right entitles the holder to subscribe for and be issued with one Share; and
- C. each Share Appreciation Right entitles the holder to subscribe for and be issued with one Share, or a cash amount of an equivalent value, as determined by the Board in its sole and absolute discretion.

(ii) Shares issued pursuant to the exercise of Awards will in all respects rank equally and carry the same rights and entitlements as other Shares on issue.

(iii) Holders of Awards have no rights to vote at meetings of the Company or receive dividends until Shares are allotted on the exercise of Awards pursuant to the Employee Incentive Plan.

(g) **Lapse of Awards**

Unless the Directors in their absolute discretion determine otherwise, Awards will automatically lapse and be forfeited if, prior to the satisfaction of an exercise condition or vesting condition:

- (i) the holder resigns employment or terminates engagement with the Company;
- (ii) the holder is dismissed from employment or engagement with the Company for:
 - A. material breach of contract or negligence;
 - B. conduct justifying termination without notice;
- (iii) the holder ceases employment or engagement with the Company and breaches any post-termination restraint;
- (iv) the holder is ineligible to hold his or her office pursuant to the Corporations Act; or
- (v) any performance milestones applicable to the Awards are not satisfied – if a portion are satisfied, then a proportionate number of Awards may continue at the Board's discretion.

Awards will not lapse and be forfeited if the holder ceases employment or engagement with the Company:

- (vi) due to:
 - C. death or permanent disablement;
 - D. retirement; or
 - E. redundancy; or
- (vii) where the Board determines that the Awards continue.

(h) Restrictions on exercise

An Award holder is not able to sell, transfer, mortgage, pledge, charge, grant security over or otherwise dispose of any Awards, or agree to do any of those things without the prior consent of the Board or unless such disposal is required by law.

(i) Participation rights of Award holders

- (i) Holders of Options and Performance Rights will only be permitted to participate in an issue of new Shares by the Company if they exercise their Options or Performance Rights (as applicable) before the record date for the relevant issue. The Company must ensure that, for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue of new Shares is announced. This will give Option holders and Performance Right holders the opportunity to exercise their Options or Performance Rights prior to the date for determining entitlements to participate in any such issue.
- (ii) Holders of Share Appreciation Rights are not permitted to participate in an issue of new Shares by the Company.

(j) Adjustment of Awards

- (i) If the Company makes a pro rata bonus issue, and an Option or Performance Right is not exercised before the record date for that bonus issue, then on exercise of the Option or Performance Right (as applicable), the holder is entitled to receive the number of bonus shares which would have been issued if the Option or Performance Right had been exercised before the record date.
- (ii) In the event of a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Awards to which each Award holder is entitled or the exercise price or both will be changed in the manner required by the Listing Rules and, in any case, in a manner which will not result in any benefits being conferred on holders of Awards which are not conferred on Shareholders.

(k) Takeovers

In the event of a takeover bid, certain capital reorganisations or transactions occurring that give rise to certain changes of control of the Company, restrictions on the exercise of an Award may lapse so that Award holders are able to participate in the relevant transaction.

(l) Amending the Employee Incentive Plan

Subject to and in accordance with the Listing Rules, the Board (without the necessity of obtaining prior or subsequent consent of Shareholders) may from time to time amend all or any provisions of the Employee Incentive Plan.

6.8 Directors' recommendation

The Directors decline to make a recommendation on how Shareholders should vote in respect of Resolution 5 as they are each entitled to participate in the Employee Incentive Plan.

7. Resolutions 6(a), 6(b), and 6(c) – Approval to issue Options to Directors under the Employee Incentive Plan

7.1 Background

Subject to Shareholder approval being obtained for Resolution 5 (Employee Incentive Plan), the Company proposes to grant Options to each of its Directors, Messrs Simon Trevisan, Andrew Lane and Geoff Baldwin, under the Employee Incentive Plan to incentivise their performance as Directors of the Company.

Options are proposed to be issued in three tranches to each Director in the proportions set out in the table below.

Director	Option Tranche	Amount	Vesting date	Exercise price	Expiry
Simon Trevisan	Tranche 1	3,000,000 Options	Immediately	\$0.01	31 Dec 2023
	Tranche 2	1,500,000 Options	12 months from grant	\$0.016	31 Dec 2024
	Tranche 3	1,500,000 Options	24 months from grant	\$0.024	31 Dec 2025
	Total	6,000,000 Options			
Andrew Lane	Tranche 1	1,875,000 Options	Immediately	\$0.01	31 Dec 2023
	Tranche 2	937,500 Options	12 months from grant	\$0.016	31 Dec 2024
	Tranche 3	937,500 Options	24 months from grant	\$0.024	31 Dec 2025
	Total	3,750,000 Options			
Geoff Baldwin	Tranche 1	2,125,000 Options	Immediately	\$0.01	31 Dec 2023
	Tranche 2	1,062,500 Options	12 months from grant	\$0.016	31 Dec 2024
	Tranche 3	1,062,500 Options	24 months from grant	\$0.024	31 Dec 2025
	Total	4,250,000 Options			

7.2 Section 195(1) of the Corporations Act

Section 195(1) of the Corporations Act provides that a director who has a “material personal interest” in a matter being considered at a director’s meeting must not be present while the matter is being considered or vote on the matter.

Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors’ meeting because of section 195(1), the directors may call a general meeting of shareholders to consider the matter.

The Directors are unable to form a quorum to consider any matters relating to the grant of Options under Resolutions 6(a) to 6(c), as Messrs Trevisan, Lane and Baldwin, being all of the Directors of the Company, have a material personal interest in the outcome of the Resolutions. Therefore, the Company is seeking approval under section 195(4) of the Corporations Act to deal with the matter.

7.3 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that 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:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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 proposed grant of Options to the Directors (or their nominees), as contemplated by Resolutions 6(a), 6(b) and 6(c), constitutes the giving a financial benefit for the purposes of the Corporations Act, and to each of Messrs Trevisan, Lane and Baldwin respectively, as Related Parties of the Company.

Accordingly, Shareholder approval is sought for the purposes of section 208 of the Corporations Act.

7.4 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 – a director of the company;
- 10.14.2 – an associate of a director of the company; or
- 10.14.3 – a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed grant of Options to Directors under Resolutions 6(a), 6(b) and 6(c) falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 6(a), 6(b) and 6(c) seek the required shareholder approval to grant Options under the Employee Incentive Scheme under and for the purposes of Listing Rule 10.14.

If Resolutions 6(a), 6(b) and 6(c) are passed, the Company will be able to proceed with the issue of Options to the Directors under the Employee Incentive Plan and link the performance of the Directors with the Company's share price.

If Resolutions 6(a), 6(b) and 6(c) are not passed, the Company will not be able to proceed with the issue of Options to the Directors under the Employee Incentive Plan. In this eventuality, the Company may need to incentivise its Directors through alternative means like cash payments, which could otherwise be directed toward its current projects.

7.5 Corporations Act information requirements

Section 219 of the Corporations Act requires that the following information be provided to Shareholders in relation to Resolutions 6(a), 6(b) and 6(c) for the purposes of obtaining approval under Section 208 of the Corporations Act:

(a) Names of the Related Party

The names of the Related Parties are:

- (i) in respect of Resolution 6(a) – Simon Trevisan (Chairman of the Company) or his nominee;

- (ii) in respect of Resolution 6(b) – Andrew Lane (Non-executive Director of the Company) or his nominee; and
- (iii) in respect of Resolution 6(c) – Geoff Baldwin (Non-executive Director of the Company) or his nominee.

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

The nature of financial benefit that will be given to the Directors (or their nominees) of the Company if Resolutions 6(a), 6(b) and 6(c) are approved is the issue of a total of 14,000,000 Options in the proportions set out in the table set out in Section 7.1 above.

(c) **Value of the financial benefit**

A valuation of the Options was conducted by the Company which applied the Black-Scholes option pricing model (**Black-Scholes Model**).

The Black-Scholes Model is based on a number of assumptions and variables, including the following:

- (i) the exercise price for:
 - A. Tranche 1 Options - \$0.010;
 - B. Tranche 2 Options - \$0.016; and
 - C. Tranche 3 Options - \$0.024;
- (ii) an expiry date of:
 - A. in respect of Tranche 1 Options – 31 December 2023;
 - B. in respect of Tranche 2 Options – 31 December 2024; and
 - C. in respect of Tranche 3 Options – 31 December 2025,

it is assumed that Options will be exercised immediately prior to the expiry date;
- (iii) the closing price of Shares traded on ASX on 22 December 2020 was \$0.007;
- (iv) a risk-free rate of 0.14% in respect of Tranche 1 and 0.29% in respect of Tranche 2 and 3 has been adopted;
- (v) a dividend yield rate of 0% has been adopted for all three Tranches; and
- (vi) a volatility factor of 100% has been adopted for all three Tranches.

The table below sets out the estimated value of Options and the estimated financial benefit to be received by the Directors, applying the above valuation, as at the date of the Notice of Meeting.

Related Party	Tranche	Individual value	Number of Director Options	Total value
Simon Trevisan	Tranche 1	\$0.0046	3,000,000 Options	\$13,902
	Tranche 2	\$0.0046	1,500,000 Options	\$6,906
	Tranche 3	\$0.0047	1,500,000 Options	\$6,998
Andrew Lane	Tranche 1	\$0.0046	1,875,000 Options	\$8,689
	Tranche 2	\$0.0046	937,500 Options	\$4,316
	Tranche 3	\$0.0047	937,500 Options	\$4,373

Geoff Baldwin	Tranche 1	\$0.0046	2,125,000 Options	\$9,847
	Tranche 2	\$0.0046	1,062,500 Options	\$4,892
	Tranche 3	\$0.0047	1,062,500 Options	\$4,957

The value of the Options for the Company's accounting purposes will be determined at the time the Options are granted. The value will be directly related to the closing price of Shares traded on the ASX for AO1 on the day of the meeting, or if no Shares are traded on that day, the price at which the Company's shares most recently traded before that day.

Accordingly, the value of the Options issued to the Directors may differ from the value stated above.

(d) **Remuneration of the Directors**

The table below sets out the total remuneration paid or payable to Messrs Trevisan, Lane and Baldwin, for the last financial year and the proposed total remuneration for the current financial year, including superannuation entitlements.

Director	Financial year ended 30 June 2019	Financial year ended 30 June 2020
Simon Trevisan ¹	\$60,000	\$60,000
Andrew Lane	\$36,000	\$36,000
Geoff Baldwin	\$36,000	\$36,000

Note:

1. Mr Trevisan's fees are paid to Albuquerque Trevisan Pty Ltd, a company of which he is a director and shareholder.

(e) **Security holdings of the Directors**

The table below sets out the securities and rights in the Company in which Trevisan, Lane and Baldwin have a direct or indirect interest at the date of the Notice. The table does not include Options proposed to be issued to Messrs Trevisan, Lane and Baldwin subject to Shareholder approval of Resolutions 6(a), 6(b) and 6(c).

Director	Shares		Options	
	Direct	Indirect	Direct	Indirect
Simon Trevisan	412,500	62,846,520 ¹	Nil	Nil
Andrew Lane	Nil	28,285,460 ²	Nil	Nil
Geoff Baldwin	Nil	1,964,284 ³	Nil	Nil

Notes:

1. 62,846,520 Shares held by Tribis Pty Ltd.
2. 20,000,000 Shares held by NCKH Pty Ltd (ACN 008 867 810) atf the AML Trust and 8,285,460 Shares held by NCKH Pty Ltd (ACN 008 867 810) atf Lane Superannuation Fund of which Mr Lane is a director and beneficiary.
3. Shares held by GBT Global Network Pty Ltd, atf Baldwin Superannuation Fund.

(f) **Voting interests and voting power of Messrs Trevisan, Lane and Baldwin**

The table below sets out details of the respective voting interests of Messrs Trevisan, Lane and Baldwin, including how these interests may change upon the events specified in the table occurring.

Event	Shares received	Total Shares held after event	Voting power after event (rounded)
Simon Trevisan			
Existing Shares held	63,259,320	63,259,320	12.89%
Exercise of all existing Options	Nil	63,259,320	12.89%
Grant of proposed Options	Nil	63,259,320	12.89%
Exercise of all existing Options and issue of Director Fee Shares	6,000,000	69,259,320	13.95%
Andrew Lane			
Existing Shares held	28,285,460	28,285,460	5.76%
Exercise of all existing Options	Nil	28,285,460	5.76%
Grant of proposed Options	Nil	28,285,460	5.76%
Exercise of all existing Options and issue of Director Fee Shares	3,750,000	32,035,460	6.48%
Geoff Baldwin			
Existing Shares held	1,964,284	1,964,284	0.04%
Exercise of all existing Options	Nil	1,964,284	0.04%
Grant of proposed Options	Nil	1,964,284	0.04%
Exercise of all existing Options and issue of Director Fee Shares	4,250,000	6,214,284	1.25%

(g) **Dilution**

If Resolutions 6(a), 6(b) and 6(c) are approved, a total of 14,000,000 Options will be granted to Directors Messrs Trevisan, Lane and Baldwin (or their nominees). The offer of these Options will not result in a dilution to the shareholding interests of existing Shareholders.

However, assuming the maximum of 14,000,000 Options are exercised into the corresponding number of Shares, existing Shareholder's shareholdings will be diluted by approximately 2.77%.

Note that Options are likely to only be exercised when the share price of the Company is higher than the exercise price of the Option.

(h) **Trading history**

The most recent available data concerning the price of the Company's Shares traded on ASX since 22 December 2019 (i.e. approximately 12 months from the Notice date) is summarised in the table below.

	High	Low	Last
Price	\$0.015	\$0.003	\$0.007
Date	8 April 2020	24 March 2020	22 December 2020

(i) **Funds raised**

No funds will be raised by the issue of Options to the Directors (or their nominees), however, in the event the Options are exercised, the Company will raise the following:

Tranche 1	\$70,000
Tranche 2	\$56,000
Tranche 3	\$84,000

The figures in the table above assume the Options are exercised prior to their respective expiry dates. An Option will lapse if not exercised prior to expiry.

(j) **Directors' interests in the proposed resolution**

Simon Trevisan has a material personal interest in the outcome of Resolution 6(a) and will be the only Director to receive a benefit from that Resolution.

Andrew Lane has a material personal interest in the outcome of Resolution 6(b) and will be the only Director to receive a benefit from that Resolution.

Geoff Baldwin has a material personal interest in the outcome of Resolution 6(c) and will be the only Director to receive a benefit from that Resolution.

(k) **Other information**

Other than as set out in this Explanatory Statement, the Directors do not consider there is any further information which the Shareholders would reasonably require in order to decide whether or not to approve Resolutions 6(a) to 6(c).

7.6 Technical information required by the Listing Rules

The following information is required for the purposes of Listing Rule 10.15:

(a) **Name of the person**

- (i) in respect of Resolution 6(a) – Mr Simon Trevisan;
- (ii) in respect of Resolution 6(b) – Mr Andrew Lane; and
- (iii) in respect of Resolution 6(c) – Mr Geoff Baldwin.

(b) **Which category in Listing Rules 10.14.1 – 10.14.3 the person falls**

Messrs Trevisan, Lane and Baldwin are all Directors of the Company, and accordingly fall within Listing Rule 10.14.1.

(c) **The number and class of securities proposed to be issued under the Plan**

Refer to table in Section 7.1 above.

(d) **Details of Director remuneration package**

Refer to remuneration details for the Directors in Section 7.5(d) above.

(e) **Prior issues of equity securities to the Directors under the scheme**

No equity securities have been issued to the Directors under the prior Employee Incentive Plan.

(f) **Reason for granting Options and value attributed to them**

It is proposed that the issue of Options to the Directors under the Employee Incentive Plan will incentivise the Directors and align their interests with the financial success of the Company. Options issued to Directors will only be exercised into Shares in the event the Company's Share price exceeds or is equal to the exercise price of the Options as set out in Section 7.5(c)(i).

The value attributed to the Director Options is set out in the table in Section 7.5(c).

(g) **Terms of the Options**

Terms attaching the Options are set out in Schedule 2 to this Notice.

(h) **Date of issue**

Options are proposed to be granted to the Directors immediately, subject to the Company receiving Shareholder approval of Resolutions 6(a), 6(b), and 6(c), however, in respect of Tranche 2 and Tranche 3 Options, those Options will not become exercisable until the lapse of a vesting period of 12 months and 24 months respectively.

In any event, Options proposed to be issued to the Directors will occur on a date no later than 3 years after the date of this Meeting.

(i) **Price of Options**

Options are being issued to Directors at a nil issue price.

(j) **Summary of the material terms to the Plan**

For a summary of the material terms to the Plan, refer to Section 6.7 above.

(k) **Statement required by ASX**

Details of any securities issued under the scheme will be published in the annual report of the entity relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

8. Resolution 7: Approval to amend Constitution

8.1 Background

On 1 December 2019, changes to ASX Listing Rules came into effect which required that listed entities, i.e. the Company, with restricted securities currently on issue or who may issue restricted securities at some future time, amend their constitutions to align with the Listing Rule amendments concerning restricted securities as set out in Section 8.3 below.

Resolution 7 seeks Shareholder approval to amend, replace and delete various provisions in the Company's Constitution as set out in Schedule 1 to address the proposed changes to the ASX Listing Rules and to correct some drafting errors in the Constitution.

Resolution 7 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

8.2 Corporations Act requirements

Section 136(2) of the Corporations Act provides that a company may modify its constitution by special resolution.

8.3 Listing Rule requirements

ASX Listing Rule 15.12 requires a listed entity's constitution to include provisions relating to:

- (b) management by the Company of disposal of restricted securities by restricted security holders, unless permitted by ASX or the Listing Rules;
- (c) holders of restricted securities signing an escrow deed agreeing that restricted securities have a holding lock applied and are held on the entity's issuer sponsored sub-register for the duration of the applicable escrow period;
- (d) an entity refusing to acknowledge or action transfers or disposal of restricted securities during the applicable escrow period, subject to any permission from ASX or the Listing Rules;
- (e) a holder of restricted securities not being entitled to participate in any return of capital on restricted securities during the applicable escrow period except as permitted by ASX or the Listing Rules; and
- (f) if a holder of restricted securities breaches any escrow deed in place during the applicable escrow period, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

The proposed amendments to the Constitution set out in Schedule 1 address these matters.

8.4 Directors' recommendation

For the reasons outlined above, the Board unanimously recommends that Shareholders vote in favour of Resolution 7 to ensure the Company's constitution is consistent with the requirements of the Listing Rules.

9. Resolution 8: Approval of Additional Placement Facility

9.1 Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 8 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

A special resolution requires approval by 75% or more of votes attaching to Shares held by Shareholders who are eligible to vote on this Resolution.

If Resolution 8 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 8 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain

subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

9.2 Technical information requirements of 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 8:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any equity securities issued under the 7.1A Mandate must be in an existing quoted class of equity securities and be issued at a minimum price of 75% of the volume weighted average price of equity securities in that class, calculated over 15 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 by the entity and the recipient of the equity securities; or
- (iv) if the Equity Securities are not issued within 10 trading days of the date in Section 9.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

A requirement of the 7.1A Mandate is that any proposed issue of equity securities must be for cash consideration.

The Company may seek to issue equity securities under the 7.1A Mandate to fund business growth, to acquire new assets or make investments, to develop the Company's existing assets and operations and for general working capital.

(d) Risk of economic and voting dilution

Shareholders should note that, when issuing equity securities under the 7.1A Mandate, there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the date of issue 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.

Any issue of equity securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 8 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

Variable A in Listing Rule 7.1A		Nominal issue price		
		\$0.007 (market price)	\$0.0053 (25% decrease in market price)	\$0.0035 (50% decrease in market price)
Current issued capital A = 490,428,617 Shares	Shares issued under LR 7.1A	49,042,861	49,042,861	49,042,861
	Voting dilution	10%	10%	10%
	Funds raised	\$343,300	\$257,475	\$171,650
	Economic dilution	0%	2.27%	4.55%
50% increase in issued capital A = 735,642,925 Shares	Shares issued under LR 7.1A	73,564,292	73,564,292	73,564,292
	Voting dilution	10%	10%	10%
	Funds raised	\$514,950	\$386,213	\$257,475
	Economic dilution	0%	2.27%	4.55%
100% increase in issued capital A = 980,857,234 Shares	Shares issued under LR 7.1A	98,085,723	98,085,723	98,085,723
	Voting dilution	10%	10%	10%
	Funds raised	\$686,600	\$514,950	\$343,300
	Economic dilution	0%	2.27%	4.55%

* 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 above table has been prepared on the following assumptions:

- the current Variable A set out in the table above is based on the number of Shares on issue at 22 December 2020, being 490,428,617 Shares.
- the latest available market price of Shares, being the closing price as at 22 December 2020, is \$0.007;
- the Company issues the maximum number of Equity Securities available under the Additional Placement Facility;
- 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 and Rule 7.1A, or subsequently ratified under Listing Rule 7.4 at this Meeting;
- the issue of Equity Securities under the Additional 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;
- the calculations 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 upon their specific circumstances;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue; accordingly, the voting dilution is shown in each example as 10%; and
- 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.

(e) Allotment under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, such 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 issue pursuant to the 7.1A Mandate with regard to the following:

- (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).
- (f) **Issues under Listing Rule 7.1A in the 12 months preceding date of the Meeting**
- The Company has not issued Shares pursuant to Listing Rule 7.1A in the 12 months preceding the date of the Meeting.
- (g) **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 Resolution 8.

9.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8 as it will give the Company the flexibility to raise and fund necessary working capital whilst preserving the Company's cash reserves.

Glossary of defined terms

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

A\$ or \$	Australian dollars.
Additional Placement Capacity or 7.1A Mandate	Has the meaning given to that term in section 9 of this Explanatory Statement.
Annual General Meeting or Meeting	The annual general meeting of Shareholders or any adjournment thereof, convened by the Notice.
Annual Report	The annual report of the Company for the financial year ended 30 June 2020, including the annual financial report, the Directors' report and the Auditor's report.
ASIC	The Australian Securities & Investments Commission.
Associate	Has the meaning given to that term in the Listing Rules.
AssetOwl or Company	AssetOwl Limited (ACN 122 727 342).
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires.
ASX Listing Rules	The listing rules of ASX, as amended from time to time.
Auditor	The auditor of the Company, being BDO Audit (WA) Pty Ltd.
Board	The Board of Directors of the Company.
Business Day	Has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Chairman	The chair of the Annual General Meeting.
Closely Related Party	<p>Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel:</p> <ul style="list-style-type: none">(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 <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Employee Incentive Plan or Plan	Has the meaning given to that term in Section 6.1 of this Notice.

Equity Security	Has the meaning given to that term in ASX Listing Rule 19.12, being: <ul style="list-style-type: none"> (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security; (g) but not a security that ASX decides to classify as a debt security.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Notice or Notice of Annual General Meeting	The notice of annual general meeting which accompanies this Explanatory Statement.
Placement	Has the meaning given to that term in Section 4.1 of this Notice.
Placement Participants	Professional and sophisticated investors who participated in the Placement.
Placement Shares	Shares in the Company issued to Placement Participants under the Placement.
Proxy Form	The proxy form accompanying the Notice.
Remuneration Report	The remuneration report of the Company for the period ended 30 June 2020, appearing in the Director's report as set out in the Annual Report.
Resolution	A resolution set out in the Notice.
Section	A section of this Explanatory Statement.
Security	Has the meaning given to that term in section 92(4) of the Corporations Act.
Security Holder	The holder of a Security issued or granted by the Company.
Sequoia Agreement	An agreement between the Company and Sequoia for the provision of corporate advisory services.
Sequoia	Sequoia Corporate Finance Pty Ltd (ACN 602 219 072) a Corporate Authorised Representative No. 469074 of Sequoia Wealth Management Pty Ltd (ACN 002 314 310) AFSL No. 472387.
Share	A fully paid ordinary share in the Company.
Shareholder	The holder of a Share.
VWAP	The volume weighted average sale prices of Shares sold on ASX during the specified period, excluding any transaction defined in the ASX Operating Rules as 'special', crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.

Schedule 1 – Proposed amendments to Company’s Constitution

The following Schedule states the proposed amendments to the Company’s Constitution, subject to the passing of Resolution 8 of the Notice as a special resolution.

1. Insert new Clause “28A – Restricted Securities”

“28A *The Company must comply with the Listing Rules with respect to Restricted Securities. Without limiting the generality of the foregoing:*

- (a) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
- (b) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the entity’s issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;*
- (c) the entity will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
- (d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and*
- (e) if a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.”*

Schedule 2 – Terms of Options

1. Entitlement

Each Option entitles the holder (**Option Holder**) to subscribe for one (1) fully paid ordinary Share in the Company.

2. No payment on grant

The Option Holder is not required to pay any amount on the grant of a Director Option.

3. Exercise price

The exercise price of Options are as follows (**Exercise Price**):

- (a) in respect of Tranche 1 Options - \$0.01;
- (b) in respect of Tranche 2 Options - \$0.016; and
- (c) in respect of Tranche 3 Options - \$0.024.

4. Expiry date

Each Option not exercised by 5.00pm (WST) on:

- (a) in respect of Tranche 1 Options – 31 December 2023;
 - (b) in respect of Tranche 2 Options – 31 December 2024; and
 - (c) in respect of Tranche 3 Options – 31 December 2025,
- (together, **Expiry Date**) will automatically lapse and terminate.

5. Certificate or holding statement

The Company must give the Option Holder a certificate or holding statement stating:

- (a) the number of Options granted to the Option Holder;
- (b) the Exercise Price of the Options; and
- (c) the date of grant of the Options.

6. Restrictions on dealing and transfer

- (a) An Option Holder must not sell, transfer, mortgage, pledge, charge, grant a security interest over or otherwise dispose of (**Dispose**) any Options, or agree to do any of the same, without the prior consent of the Board, except where such Disposal occurs by force of law.
- (b) The transfer of any Option is subject to any restrictions on transfer under the Corporations Act or the Listing Rules.

7. Quotation of Options

The Company will not apply for quotation of any Options.

8. New issues

The Option Holder is not entitled to participate in any new issue to the Shareholders of securities in the Company unless they have exercised their Options before the record date for determining entitlements to the new issue of securities and participate as a result of holding Shares. The Company must give the Option Holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.

9. Bonus issues

If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

10. Pro rata issues

If the Company makes a pro rata issue of Shares (except a bonus issue) to Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, the Exercise Price of each Option will be reduced in accordance with Listing Rule 6.22.2.

11. Reorganisation

- (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (b) Any calculations or adjustments which are required to be made will be made by the Company's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (c) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

12. Exercise

- (a) To exercise Options, the Option Holder must give the Company or its securities registry, at the same time:
 - (i) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
 - (ii) payment of the Exercise Price for the Options the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company;
 - (iii) the Certificate, or documentary evidence satisfactory to the Board that the Certificate was lost or destroyed; and
 - (iv) where required by the Company in accordance with rule 19.2 of the Rules, payment in full of the amount of Withholding Tax Amount that the Company is required to remit as a result of the exercise of the Option.
- (b) Where a payment is received by the Company under paragraph 12(a)(iv), those moneys will be held on behalf of the Participant, and remitted to the appropriate taxing authority by the Company on behalf of the Participant as soon as reasonably practicable.

- (c) The Option Holder may only exercise Options in multiples of 500 Options unless the Option Holder holds less than 500 Options.
- (d) A notice of exercise in relation to any Options only becomes effective when the Company has received the full amount of the Exercise Price for the number of Options specified in the notice, in cleared funds.
- (e) Options will be deemed to have been exercised on the date the exercise notice is lodged with the Board.

13. Re-issue of certificate or holding statement

If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:

- (a) the Option Holder must surrender their Option certificate (if any); and
- (b) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or holding statement stating the remaining number of Options held by the Option Holder.

14. Issue of Shares

Within 10 days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.

15. Equal ranking

Subject to the Company's Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary Shares of the Company at the date of issue.

16. Quotation of Shares

The Company will apply to ASX for official quotation of the Shares issued on exercise of Options.

17. Governing law

These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

18. Employee Incentive Plan

- (a) Each Option is granted pursuant to the Employee Incentive Plan of the Company.
- (b) Terms defined in the rules of the Employee Incentive Plan (Rules) will, when used in these terms of Options, have the same meaning given to those terms under the Rules or the Notice (as the case may be) unless expressly stated otherwise in these terms of Notice.
- (c) To the extent of any inconsistency between these terms and the Employee Incentive Plan Rules, these terms will prevail.
- (d) The grant of any Options to Directors is subject to the approval of Shareholders at a general meeting.

AssetOwl Limited
ACN 122 727 342
PROXY FORM

I/We (name of Shareholder) _____

of (address) _____

being a Shareholder/Shareholders of AssetOwl Limited HEREBY APPOINT:

(name) _____

of (address) _____

and/or failing him/her (name) _____

of (address) _____

or, failing the person named, or if no person is named, the Chairperson of the Meeting as my/our proxy to act on my/our behalf at the Annual General Meeting of AssetOwl Limited (ACN 122 727 342) (**Company**) to be held at **1:00pm (WST) on Friday, 29 January 2021, at the offices of Tribis Pty Ltd, Level 14, 225 St Georges Terrace, Perth, Western Australia, (Meeting)** and at any adjournment or postponement of the Meeting.

Except where I/we have marked a voting box for a Resolution below, I/we authorise my/our proxy to vote or abstain from voting on any Resolution in their discretion.

IMPORTANT NOTES:

- Refer to the Notice of Annual General Meeting for important details of how to complete and return your Proxy Form.
- Should you wish to direct your proxy how to vote, please mark **FOR**, **AGAINST** or **ABSTAIN** in the voting boxes below. The Company encourages you to direct your proxy to vote for or against the Resolutions or to abstain from voting on each of the Resolutions.
- If the Chairperson is appointed your proxy, the Chairperson intends to vote all undirected proxies **FOR** each Resolution.
- Completed Proxy Forms should be returned to the Company by **1:00pm (WST) on Wednesday, 27 January 2021**

I/We direct my/our proxy to vote in the following manner:

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Geoffrey Baldwin as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of Shares – Placement Participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Shares – Sequoia Corporate Finance Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6(a)	Approval to grant Options under Employee Incentive Plan to a Director – Simon Trevisan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6(b)	Approval to grant Options under Employee Incentive Plan to a Director – Andrew Lane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

		For	Against	Abstain
Resolution 6(c)	Approval to grant Options under Employee Incentive Plan to a Director – Geoff Baldwin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to amend the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Additional Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This Proxy is appointed to represent _____% of my voting right, or if two proxies are appointed Proxy 1 represents _____% and Proxy 2 represents _____% of my/our total votes.

My/our total voting right is _____ shares.

By:

Individuals and joint holders

Signature
Signature
Signature

Companies (affix common seal if appropriate)

Director
Director/Company Secretary
Sole Director